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The Nation's Business

Crash Hits Speculators and Investors Too
Canada All Right
Menace of Over-Borrowing by Public Bodies

BARGAINS FOR CAUTIOUS BUYERS

THESE are very trying times for investors. No matter what one's taste in securities may be, whether in mining stocks, speculative industrial common stocks, seasoned common stocks, bonds, bank shares or even commodities, there have been serious losses of late. It is perhaps vain to state that to the out-and-out investor who buys for the long pull, the situation is not disturbing. It is disturbing in some degree to every investor. No investor can be expected to view with equanimity the wiping out of even book profits especially when the process of erasing the profit takes one fiftieth of the time required to write them.

Yet such reactions as we have witnessed are inevitable and often such reactions lead to low quotations as unreasonable as some of the high quotations reached in bull movements.

* * *

IT WAS emphasized in these columns earlier in the year that few people make money in stock market speculation. Few people have the trading instinct sufficiently sharply developed within them to do that. For that reason a long-term investment policy is necessary for most people. A long-term investment policy has its disappointments. When prices are fluctuating violently it is sometimes difficult to ignore the apparent opportunities for profit on the short swings. It is not easy to sit through a bad break in the market. Yet for the majority of investors it is better to make only permanent purchases during a break in the market than to be sniping for quick profits. In the series of articles on investing in common stocks that was published in The Financial Post earlier in the year, the point was emphasized that the investor who lacked sticking power should not consider common shares as investments. If he was not prepared to see the very best stocks carried down to the point where it was possible that 25 to 40 *per cent of his investment might temporarily* be wiped out, he *should not* buy common stocks, despite their long pull attractions. It was stated, "Common stocks are long pull stocks and often show the investor a book loss after he has bought them and before they have had a chance to benefit from the long-swing appreciation."

* * *

IT WOULD be better for investors who have had no experience of previous slumps, such as the ones of 1907 and 1921, to study the lessons of this most recent decline than to become soured on anything more speculative than a bond of the Dominion of Canada.

Diversification, an ample reserve of thoroughly liquid securities at all times—both to give stability to the fund and to provide money for buying good stocks on breaks—outright rather than marginal purchase, concentration upon the larger companies in the basic fields—these have been dykes that have held back the flood for many investors.

* * *

THIS is bargain day in the stock market and yet the bargains cannot be picked by selecting the stocks that have declined the most. A great many issues have sold down to the point above which they should never have risen. There are also stocks that are still selling at too high a level. But if we have faith in the future of Canada, we need not hesitate to buy many good stocks at present levels, counting on a big return over a term of years no matter what happens to market values in the near future.

For some months The Post has advised its readers to keep one foot on the shore. Recently those who have kept both feet on the shore have done even better than those who merely kept one foot on the shore. It depends, of course, upon when they took their safe and sane position. One man remarked this week, "I told you this was going to happen; I've been saying it for five years." But the advances in security values during the past five years have been tremendously greater than the losses of the current year.

Canada is all right. Business is not quite as good as it was earlier in the year, and we may expect further recession in the immediate trend. But the long term curve definitely points upward. Sound investment in Canada's future, through the medium of well selected stocks, still remains the best way to enrich one's self by this trend. But sane investment hardly opens the door to gambling; to extending one's position dangerously.

* * *

A LESSON FROM CALGARY

RATEPAYERS of the city of Calgary are to vote shortly on a by-law to authorize the expenditure of $3,770,000 to provide a new water supply for the city. The scheme selected was one of eleven different plans submitted for consideration, the most costly of which was estimated at over fifteen million dollars. The lower cost of the plan selected is due to the fact that the source of supply to be established lies very near to the city itself, although the experts engaged on the problem are satisfied that this proximity creates no danger of pollution.

The Elbow River is to be dammed by a structure some eight hundred feet long and sixty feet high, flood-

(Continued on page 2, col. 4)

NATIONAL CAR NOW LOOKING TO BIG SEASON

Present Prospects Point to Earnings of $1,200,000

BOOKS LARGE ORDERS

About $13,000,000 of Business Brought Forward This Year — All Branches Busy

From Our Own Correspondent

MONTREAL.—Operations at the plant of National Steel Car are proceeding smoothly and there seems to be every indication that net earnings for the year will total $1,200,000 as opposed to $602,000 for the last year, ended June 30, 1929. At the present time earnings are thought to be running at about $9 a share, though completion of the present large order on which the company is presently engaged may result in a drop from this figure later on.

However, the outlook for the company, whose stock is now selling below 50 is much better than it was a few months ago when the shares reached a high mark of 142. This peak was due in part to the general rise in equipment issues and also to the expectation that the stock would be split.

Benefits Now Realized

When the shares were selling higher, operations at the plant were being hampered by construction work, costs were running at a high rate, while production was slow. Now the full benefits of the enlarged plant are being realized. It is understood that the new equipment is giving complete satisfaction, costs are dropping and productive capacity has been almost doubled.

The automobile frame business, which will also have the benefit of modern equipment, is proving profitable and a substantial order for the current year was recently secured. There has been a considerable amount of controversy as to whether this kind of business is profitable, but to date National Steel Car seems to be making money on it.

What prospects can be held for additional big orders this year are difficult to estimate. At present it is not thought that there are any large contracts in sight, though it is likely the railways will place further orders before the close of the current fiscal period, June 30, 1930.

Order Was Cancelled

The company secured an order for over 100 street cars for the Toronto Transportation Commission some time ago, but it will be remembered that this was cancelled pending a civic investigation. However, if the order goes through eventually it will constitute a substantial piece of business.

The financial statement of the company for the fiscal period ended June 30, 1929, did not reflect the true earning power of the property as it stands today. In the last year, production was badly hampered, while the period closed before the company had completed some of its largest orders. About $13,000,000 of orders was brought forward into the current year and their delivery will be made through the medium of an enlarged and reorganized plant.

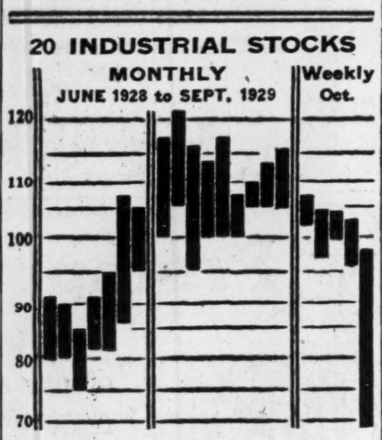
Some time ago there was evidence of labor trouble in the Hamilton plant but the imported agitators were quickly disposed of and there has been no recurrence of the disturbance.

Outlook is Favorable

All in all the outlook for National Steel Car is favorable. Though the business of railroad equipment manufacturers is cyclical, the company is in a fair position to offset the fluctuations in the industry. In the first place there are no interest charges or preferred dividend requirements to be met, the common stock is the sole charge against earnings.

The automobile frame section may eventually be built up to substantial proportions, in which case a lean year in the car business may be less evident in earnings. Present dividend requirements for the current year should leave a substantial sum to be placed to surplus account at the end of the year, and the company should generally be able to strengthen its position.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Oct. 29	98.4	68.0
Week of Oct. 22	103.0	96.3
Month of October, 1928	96.0	82.7
8 Bank Stocks		
Week of Oct. 29	290	266
Week of Oct. 22	292	288
Month of October, 1928	311	286
10 Public Utilities		
Week of Oct. 29	115	95
Week of Oct. 22	119	113
Month of October, 1928	115	106

Stocks Seem at Bottom But No Early Resumption of Bull Market Foreseen

By J. G. JOHNSTON, Investment Editor, The Financial Post

No early resumption of a bull market can be expected. Most authorities agree on this point.

We may be in for a prolonged bear market. But only a few experts forecast this.

In 1921, there was a collapse of stock prices. This was closely followed by drastic deflation in commodity prices. But there is now no inflation, or at least very little inflation, of commodities. Industries are not carrying excessive inventories. So the present stock-market situation does not seem to presage a severe business depression. Purchasing power is still high despite cancellation of world cruise reservations.

While industries are making good profits, and seem in position to continue to make good profits, stock prices should be buoyant. That they are not leads one to look elsewhere for the nigger in the stock market wood pile.

Crashes of a week ago and this week may have been entirely technical in their nature. In other words, the market, having over-discounted the future, was in a drastically corrective mood. The momentum of the crash, if this theory is correct, carried many sound stocks to figures below their intrinsic worth.

Believe Drop Is Finished

That the recession had gone too far is indicated by the support, successful at first and later futile, given the market by the Morgan group of bankers. Further evidence that astute judges of common stock values believe prices that existed earlier this week were low is the reported statement of T. B. Macaulay, that the Sun Life was buying. Many private investors also have bought stocks because the yield was good at prevailing prices.

The comments which apply to the New York market need to be modified slightly for the Canadian market. Not having reached the dizzy heights attained in Wall Street, Canadian stocks last week held extremely well. This week, it was a somewhat different story; it is probable that the margin reserves were exhausted in the first instance. Undoubtedly there was much forced selling.

The best that can be hoped for either the New York or the Canadian market is that the bottom has been reached and the rosiest prediction is that there will be a period of irregularity. Nimble traders may do equally well on the long side and the short side in the next few weeks or months. But the investor probably will not soon again see stocks in a broad market, although there should be a rebound from the low levels which appear absurd so long as the business prospect is reasonably promising.

Yields Are Attractive

New York closed stronger on Tuesday. Canadian markets had responded slightly to the rally, but there was considerable selling at the close, evidently by persons who wished to square accounts before the day ended. The belief prevailed generally that Tuesday saw the worst of the situation, that there would be an improvement from then on.

But no expert could be found who was willing to predict a strong market. It was believed that there would be a period of irregularity and dullness.

There is still buying power. But it is not so great as formerly. Many persons undoubtedly are forced out of the market and may be compelled to stay out for a long time. There were comparatively few who had the wisdom and the foresight to place themselves in a strong position some weeks ago, despite the warnings that came from all quarters, and the admonitions of caution which were contained in these columns and elsewhere.

There are many attractive stocks. For the first time in several years, yields are equal to or better than the traditional 6 per

(Continued on page 2, col. 6)

Merger of Republic Iron And Page-Hersey Said To be in Prospect

Exchange May be Effected on Share for Share Basis

U.S. BUYING COMES

Page-Hersey Shares Have Been Readily Absorbed on Recent Decline

Interests associated with the Republic Iron and Steel Company have been active purchasers, so it is said, of stock in Page-Hersey Tubes, this in anticipation of a merger of the two organizations. An amalgamation of the kind mentioned has been mooted on several occasions during recent years, and rumor has it that the American company has long coveted possession of its Canadian prototype. Those who are actively identified with Page-Hersey have always denied the possibility of such an outcome but the report in that connection still persists.

The market throughout the present year has placed about the same valuation on the common stock in the respective companies. Both latterly, as was to have been expected, have moved consistently downward. Republic Iron from 146¼ to 70 and Page-Hersey from 140 to 78. In the decline on Tuesday of Page-Hersey from 100 to the low level indicated over 3,600 shares were sold in the Toronto and Montreal markets and most of this is said to have passed into the hands of Americans.

Exchange of Shares

It is possible that if the merger becomes effective it will take place now on a share for share basis, although, up to the present time, the advantage has always rested slightly with Republic Iron. The last report on the subject was that one share of Page-Hersey would be exchanged for 7-8th of a share of Republic Iron.

The capitalization of Page-Hersey, having regard to the extent of its operations, is comparatively small. The company has outstanding $1,730,900 of 7 per cent cumulative preferred stock of a par value of $100. This may be called in whole or in part at 110 and dividend on 90 days' notice and it is convertible up to January 1, 1934, into common on the basis of one share of preference for two shares of common. The company has outstanding 140,502 shares of common stock of no par value out of 175,000 shares authorized, which, at the low level for the year of 78, has a market value of close upon $11,000,000. The company has no funded debt.

Page-Hersey Development

Page-Hersey was originally incorporated in 1902 as the Page-Hersey Iron and Tube Company and commenced operations in May of the following year with a mill of 30,000 tons yearly capacity at Guelph, Ont., making butt welded steel pipes up to three inches in diameter. In 1906 a plant of 40,000 tons yearly capacity was erected at Welland, Ont., and in 1911 another plant in the same city of 25,000 tons yearly capacity, the former to make lap-welded pipes and the latter to make butt-welded pipes.

(Continued on page 2, col. 5)

Winnipeg Electric Earnings Move Up

From Our Own Correspondent

MONTREAL. — Gross earnings of Winnipeg Electric Railway for the month of September amounted to $497,162, according to official figures given out by the company. Net revenue is given as $168,719. Chief charges and taxes, after deducting other income, amounted to $89,930. Net revenue from operation is stated at $80,739.

The increase of $32,305 in gross is due to an increase in the gross of the three utilities, electric, railroad and gas, the company officials state. Net from operations shows an increase of over $20,000, which is more than 60% of the increase in the gross.

Can. Foundries Profits Record Big Increase

From Our Own Correspondent

MONTREAL.—Earnings of Canada Foundries and Forgings for the year ended December 31, 1929, will show a decided increase over those of last year. It is understood that earnings for the first nine months of operations were almost double those of the same period in 1928, while the outlook for the remaining quarter is apparently satisfactory.

On this basis, earnings for the current year should be over the $300,000 mark since the figure last year was $161,889. Thus the class A dividend requirements of $57,600 will be earned by a substantial margin, and there should be an appreciable margin left over for the class B shares, of which there are 9,600 outstanding.

While the Brockville plant has been a consistent revenue producer, it is thought that the main portion of the current gain in profits has come from the operations of the Welland plants which are manufacturing heavy forgings and drop forgings.

Fills Equipment Orders

This section has been engaged on some substantial contracts for railroad equipment and is thought to have some good orders still on hand. The Brockville plant manufactures all kinds of hardware, and though it has expanded its operations considerably in the past twelve months, it is not thought that earnings from this section fluctuate to any marked degree.

Canada Forgings position has been improved by the capital revision which was effected in October, 1928. The preferred shares were exchanged for four shares of Class A stock and one share of Class B. Arrears on the preferred stock were thus liquidated, and the present structure is more in line with the company's earning power.

CAN. CELANESE PROFITS RISE HALF MILLION

Company Getting Into Its Stride as Sales Advance

USE OVER 300 LOOMS

May Earn Dividend on Preferred This Year—Arrears May be Considered

From Our Own Correspondent

MONTREAL.—With earnings this year running $500,000 ahead of those reported last year and the plant operating night and day in order to take care of market needs, Canadian Celanese Limited is well on the way to the goal set by the promoters.

Since its inception about three years ago, Celanese has had to build up an industry foreign to the country; it has had to develop a market for a new product; build up a personnel; and in general undergo all the vicissitudes of a new enterprise.

The first year of operations was largely concerned with constructing the plant and general organization work. Last year the company began to get underway with the manufacture of a complete line, but there was not enough time for a demonstration of its earning power. During the current year, however, the company has had an opportunity to show what it could do and earnings to date warrant the belief that Canadian Celanese will come close to earning its preferred dividend requirements; in fact, it might do that by a comfortable margin if conditions continue normal until the end of the year.

Watch Stock Carefully

There has been and is good interest in the preferred and common stocks of Canadian Celanese. The senior security is now three years in arrears and is selling at less than half its par value of $100. The common also is looked upon favorably, but the greater merit lies with the preferred stock.

Investment interest in this company is largely based upon the record of the allied companies in the United States and Great Britain and also on what has actually been accomplished by the Canadian concern.

Small Earnings to Date

Earnings during the first two years of operations certainly did not justify any optimism over the prospects of the company, but the manner in which it is building up manufacturing facilities, demand from the trade for Celanese products, and the possibilities of large profits, has attracted a lot of well informed buying.

It has been the policy of the management to install looms as sales demanded. Accordingly there has been a steady increase in the number of looms in operation and at present their number is well in excess of 300. This has been done without accumulating excessive stocks. At present stock on hand is comparatively small; a most desirable feature.

Room for Expansion

Furthermore the initial plans of the management called for a plant large enough to take care of needs for many years. While this additional cost is a burden upon a new company, Canadian Celanese is in a position to expand its manufacturing facilities with a minimum loss of time. Further, owing to its strong cash position, the new looms have been installed without the need of additional borrowings. Even despite the large sum of money spent in this connection since the beginning of the year, surplus available is sufficient to take care of further expansion.

Develop Own Products

Probably the greatest influence on the present activity and prosperity of Canadian Celanese has been the development of a well-directed sales effort. Instead of copying fabrics and products turned out by the American and British companies, the company has developed a number of distinctive lines for the Canadian market.

The quality of the product also is considered to be in a class of its own. Some special fabrics have been recently manufactured, which it is claimed neither the American or British plants can duplicate. In this and other ways, Canadian Celanese has actively gone out after the trade, established an excellent name for itself among the trade, and has secured public approval of its products.

May Pay Arrears

In view of the substantial improvement in the earning power of the company, shareholders may expect that the management will take some action in respect to arrears of dividends on the preferred. If the company is able to report earnings sufficient to take care of one year's dividend needs, it is possible that it will make a small initial payment, meanwhile conserving cash resources.

It may possibly follow the example of the American company and wait until it is well established and then clean up the arrears in short order. In any event, it is reasonable to expect that Canadian Celanese's management may make some announcement at the next annual meeting in view of the improvement in the company's earning power.

Sees Bottom

A large New York commission house expressed the opinion on Tuesday that the bottom had been reached and advised holders of stocks to go over their list and regardless of cost to sell such stocks as perhaps would not move up quickly and to replace these with issues which are in the most favorable position. Another commission house suggested that the tobacco, food and oil issues were among the most promising for an early recovery.

Ottawa to Restrict Insurance Purchase Of Common Stocks

Mr. Robb is Worried by Crash in Market

MENTION 30 P.C.

This Figure Taken as Limit to be Put on Investment Purchases by Life Companies

From Our Own Correspondent

OTTAWA.—The disastrous slumps which have occurred in the stock markets in recent weeks are almost certain to affect permanently the administration of life insurance companies in Canada.

While there has not yet been an official or even a semi-official announcement, Hon. James A. Robb, Minister of Finance, has been so impressed by the wide fluctuations in the market value of common stocks that he has reached the conclusion that it would be unsound for life insurance companies to invest more than a limited percentage of their liquid assets in such securities. There has been no suggestion, of course, that any Canadian life insurance company has got into difficulties as a result of the collapse of the stock market. The belief is held, however, that unless some restriction is placed upon the amount of money in relation to their total assets, which a company may place in common stocks, trouble might arise in the future. And when the word "restriction" is used it is meant as much in a voluntary as in a statutory sense.

Could Buy All Stocks

As the Insurance Act now stands, it would be quite proper for a life insurance company to invest all its assets in this class of security. The clauses in the Act covering investments are found in section 54.

Certain clauses were inserted in the Act for the purpose of restricting the investments of life insurance companies to sound securities and undoubtedly it never occurred to the legislators, when the statute was enacted, that it would be read in any other sense than that the assets of a company should be spread over the various classes of securities mentioned. On a close reading of the language, however, it is obvious that there are no restrictions on the amount of the assets which a company might invest in any single class of security. A company would be quite within the law, as it now stands, in having all its assets invested in common stocks, or preferred, or debentures or bonds. As a matter of fact in recent years when the stock market has risen steadily, some companies have placed an ever increasing amount of their assets in this type of security and it is believed that in the recent crashes many companies suffered large "paper" losses, or, to put it another way, a decrease in their "paper" profits, without having their general position in any way impaired.

May Be Voluntary

Apparently, what Mr. Robb now has in mind is to restrict the amount of the assets of any company which may be invested in the more speculative securities. He might consider that no life insurance company should have more than 30 per cent of its assets tied up in common stocks. Whether an amendment to the Act would be required seems to be somewhat uncertain.

Mr. Robb, it is believed, has been carrying on negotiations with the managements of the companies in the last week or two and it may be that the companies will agree voluntarily to restrict their investments in the way desired. If a voluntary agreement cannot be reached, Mr. Robb probably will bring in an amendment to the Act.

It is pointed out that in the United States, the investments of life insurance companies are restricted by statute to a greater extent than in Canada. The control of insurance in the Republic is exercised by the individual states and in many states there is a law against an insurance company investing any funds in common stocks. In Great Britain, on the other hand, the tendency is the other way and there are no restrictions upon investments.

Just a Fainting Spell

It is reported that a man fainted in a Montreal boardroom when the market was displaying its worst temper on Tuesday morning. The air in boardrooms sometimes gets bad on days when the crowd and the tobacco smoke are heavy.

Drastic Restriction is Desired to Curb Investments

WOULD HIT SUN

Big Montreal Company Has About 54 P.C. of Total Assets in Common Shares

From Our Own Correspondent

MONTREAL.—The guess in Montreal is that the curb Mr. Robb plans on life insurance investments in common stocks will take the form of restricting the purchase of common stocks by life insurance companies, to either one or two per cent of the total outstanding capitalization of the corporation concerned.

A meeting of the Canadian Life Officers' Association is being held on November 15, it is understood, at which G. D. Finlayson, Dominion Superintendent of Insurance, will be present and will lay before the life officials, the government's views and proposals in the matter. An informal conference was held here last week, it is understood.

Will Be Far-Reaching

If such a restriction is brought into effect at the next session of parliament it will have far-reaching consequences on investment of Canadian life companies. The Sun Life will, of course, be most notably affected, as this company, over a long period of years has built up an amazing portfolio of common stocks, which as at December 31, 1928, amounted to approximately 54 per cent of its total net assets.

At the present time the only restrictions which the Canadian insurance law places upon life insurance company investments are as follows: first mortgages up to 60 per cent of the appraised value; government and municipal bonds; corporation bonds secured by mortgage; preferred stock of corporations which have paid dividends regularly for the preceding five years; and common stocks of corporations which have paid dividends regularly for the preceding seven years, such dividends being not less than 4 per cent per annum, or $500,000 in amount.

Just exactly what restrictions will be suggested by the government in addition to the one already mentioned, it is hard to say. However, if the companies are not allowed to hold more than one or two per cent of any corporation's common shares, that in itself will have an important effect on companies such as the Sun Life.

Holds Nearly Nine Per Cent

Take for instance the Sun Life Company's holdings of two outstanding Canadian companies such as Montreal Light, Heat and Power Consolidated and British American Oil Company. Of the former, the Sun Life as at Dec. 31, 1928, held stock with a market value of $18,900,000. Translating this holding into shares on the basis of current market prices at that time, it is found that the Sun held approximately 8.75 per cent of the total outstanding shares of the company.

On a similar basis, it is found that the company held approximately 6.27

(Continued on page 2, col. 6)

Sun Shares Toboggan As Market Crashes

Sun Life shares tobogganed at least $1,000 apiece in the big landslide. Last week actual sales went through at well over the $4,000 mark but a trader when queried as to the price on Tuesday of this week, said, "Offered at $3,000 but no bid."

This slump is doubtless a direct reflection of the paper profits that must have been wiped out during the past week, in the company's holdings of common stocks. Sun Life common stock holdings cut right across the "Boards" both in Canada and the United States, and include large blocks of the choicest utility and industrial shares on the market. With literally dozens of billions of dollars knocked off market prices in the past few days the difference in the market value of its $265,000,000 of common stocks, must have been very substantial.

City Dairy Touches 35; Low for Year Despite Best September Gain

City Dairy common stock for a few minutes on Tuesday got down to 35, at which price the yield was 5.7 per cent, a figure it had not achieved in many years. The sales at the low figure were few and the stock rebounded several points almost immediately.

Incidentally, it is learned that City Dairy this year had the best September in its history. The milk-bottle war is a thing of the past and this will add at least $50,000 annually to the net profits, or more than enough to pay the preferred dividends.

City Dairy is considered one of the soundest dairy stocks on this continent. The profits for the year are expected to be in the neighborhood of $4 per share and, although competition is keen, the outlook is believed to be promising. The company always maintains an exceptionally strong liquid position.

Before the recent break in the New York market, dairy stocks in the United States normally sold at about twenty times earnings, which would make City Dairy worth $80 in the market. It has been weakening, however, for two or three weeks and evidently there has been some forced selling in the bad market.

B. C. PACKERS PROFIT DOWN IN THIS YEAR

Run-of-Mine Fish Are Fewer; Sockeye Up Slightly

RUMORS DISPELLED

Bullish Reports Not Justified Although Outlook For Several Seasons Said to be Good

Despite reports to the contrary, British Columbia Packers will not earn as much in the fiscal year ending February 28, as in the previous twelve-month period.

It has been assumed that because the catch of sockeye salmon is higher this year than last, that the company's earnings would be substantially better, especially as further economies have been effected through the more efficient operation of B. C. Fishing, Gosse Packing and Wallace Fisheries, in the second season of the consolidation.

Fewer Chums and Pinks

But while the catch of sockeye is greater and the revenue therefrom satisfactory, there has been more than a corresponding reduction in the catch of all kinds of other salmon. The chums, pinks and the like are fish on which there is not normally much profit, but the revenues are a factor in taking care of overhead expenses and with the gross revenue down, the profits will be correspondingly lower.

B. C. Packers in 1929 earned $690,182 after all deductions. It is too early to know what the figures for 1930 will be but there is no doubt that the net will be very much less than for the previous year.

Warrants of No Value

Assuming that all shareholders of subsidiary companies accepted the offer of exchange into preferred shares of the parent company, the capitalization of B. C. Packers now consists of $3,961,900 of $100 7 per cent cumulative preferred, which is now in receipt of dividends, and 237,331 shares of common.

Attached to the preferred shares are warrants entitling the holders to purchase new common shares in the company at $20 per share up to November 1. As the market value of the common is much under this price, it is assumed that no preferred holders will exercise the option, which was granted in lieu of dividend arrears totalling $9.75 on the shares of Gosse Packing and B. C. Fishing. It is understood that the financial interests who sponsored the merger of the fishing companies underwrote the additional issue of common stock, which will bring the issue, as of November 1, up to 277,831 shares. The company will receive something less than $1,000,000 for the 50,000 shares.

Financial sponsors of the company are reported to be somewhat disturbed over the bullish reports that have been circulated in recent weeks in the face of known unfavorable conditions in the industry. While they are confident that the average result of the company's business over several seasons will be profitable, they assert a desire that the public shall be accurately informed as to conditions at the moment, rather than have the facts concealed until the report becomes available next spring.

Investors' Index

INDUSTRIALS, UTILITIES, ETC.

Amos W. & P.	9	Gatineau Power	5
Algoma Central	14	Gen'l Motors	32
Asch, Ltd.	13	Inter. Paper	9
Brooks Motors	9	Inter. Milling	18
Banner Oils	18	Imperial Oil	9. 19
Bell 'Phone	4. 30	Inter. Paper	8
Belding's	10	Laura Secord	8
Besco Pref.	9	Loblaw	5
Beauharnois	9	Lindsay, C. W.	19
Barc. Tract.	20	Mackinnon Steel	5
Can. Paving	20	McKinnon Ind.	14
Can. Dredge	15	Montreal Power	9
Can. Car	13	Melchers	21
Calgary Power	4. 17	Mar. Coal	9
Can. Ind. Alco.	14	McDoug.-Segur	9
Can. Dairies	9	Nat. Distill.	2
Can. Celanese	9	Nat'l Steel Car	9
Can. Pac. Rlys.	14	Perfection Glass	19
Carriage Fact.	11	Pend Oreille	14
Carlings	9	Power Corp.	13
Can. West. Gas	17	Rogers-Majestic	5
Can. Power	8	Riverside Silk	11
Calmont	9	Shawinigan	9
Can. Cement	9	Sarnia Distill.	11
Consol. Invest.	9	Sarnia Oil	15
Can. Salt	35	So. Can. Power	4
Can. Nat'l Rlwys.	19	Sea Sled	9
Chrysler	26, 34	Taber Syndicate	18
Distilers-Seagr.	11	Twin City	17
Detroit-Can. Tun.	27	Teapot Dome	9
Div. Inv. Trust	20	Un. Amusement	8
Diatomite Prod.	9	United Fuel	16
E. Kootenay P.	19	Victory Bldg.	13
Fam. Players	21	Winnipeg Electric	4
Frieman	13	W. Koot. Power	15
Ford of Canada	30	Man. Phone	4
Gotfredson	11, 35	Walker-G. & W.	27
Goodyear	20	Wabasso	13

MINES

Amulet	22	Kirk. L. Gold	24
Abana	24	Lake Shore	23
Babine-Bonanza	22	Lorne	22
Big Missouri	22	Nova Mae	22
Can.-Quebec	22	Nickel	24
Cent. Manitoba	24	Sudbury Basin	24
Dome	22	Sherritt-Gordon	24
Dom. Explorers	23	Sudbury Crater	23
Inter. Min. Corp.	22	Tretheway-Oss.	24
Kitch.-Rouyn	24	Top-Richfield	22

QUOTATIONS

Bonds	10	Stocks	10
Mines	23	Unlisted	10

REGULAR DEPARTMENTS

Business	7
Banking	19
Editorial	6
Insurance	18
Mining	22-23-24
Public Utilities	4
Pulp and Paper	16
When Women Invest	9
Your Investments	9

SPECIAL SECTION

Detailing Industrial Progress of The Border Cities and The Essex Peninsula 25-36

National Distilleries Sales Double Those of Last Year

From Our Own Correspondent

MONTREAL.—Current operations of National Distilleries Limited are on a better basis than those prevailing a few months ago. In common with other distillery companies, National Distilleries experienced a general slump during the summer months, but no the plant is operating at capacity, especially the bottling room which is working night and day.

The company has been active in securing new business and reports that its sales to the different Provincial Liquor Commissions have more than doubled. Current sales to date, both domestic and export, are in the aggregate, more than doubled those of last year. Comparison is not altogether feasible owing to the fact that the plant only started operating toward the end of the last fiscal year.

Earnings for the fiscal year which comes to a close at the end of February next, will undoubtedly show a substantial gain over those reported for the twelve months ended November 30, 1928. Net profits for the three months ended February 28, 1929, totalled $55,447, before providing for depreciation.

It will be recalled that National Distilleries undertook some new financing not long ago, the additional funds enabling the company to increase the amount of liquor in storage and also make improvements at its Lachine, P.Q., and St. Boniface, Man., plants.

RESTRICTION WOULD HIT SUN LIFE POLICY OF INVESTMENTS

(Continued from page 1)

per cent of the total outstanding shares of British American Oil. Its holdings of Imperial Oil, although large in value ($11,390,000) amounted to about 2.3 per cent of the total number of shares outstanding.

May Be More Drastic

Perhaps there are other even more drastic regulations being contemplated in the mind of the Finance Minister. It is known that he is determined to prevent other Canadian companies from doing what the Sun Life has done, or at least doing it on such a wholesale scale, and it would therefore not be surprising if even more important restrictions were proposed. Apparently the Sun Life officials are quite satisfied with the present legislation judging by the remarks of T. B. Macaulay made at the company's last annual meeting when he stated that in his opinion the preesnt restrictions as to common stock investment were almost ideal.

Opinion, however, is divided among life insurance executives. The most outstanding contribution against the common stock investment policy was made about two months ago by Frederick Ecker, president of the Metropolitan Life Insurance Co., who stated that for the next ten years at least he was not prepared to advocate any substantial change in the limitations which now prevail in the laws of some of the principal states. As virtually no common stock investment is allowed in the important states of the union at the present time, this can be definitely interpreted as thumbs down on common stock investment by American life insurance companies.

Should Have Maturity

Ecker goes on to say that in the next ten years, life insurance companies will have something like $35,000,000,000 to invest and that in his opinion these investments should include only those which are adequately secured and at all times adeqatuely protected by the subordinate interest of others in the nature of a secondary lien or of proprietary ownership such as to provide a cushion against loss. It is also essential that life insurance investments should have fixed maturities, he says.

That there is bound to be considerable warm discussion on the subject is unquestioned. While many life insurance executives in Canada are inclined to agree with Frederick Ecker, there are many on the other hand who are equally convinced that common stock investment as now practised in Canada is a sound procedure. The government view is that in spite of the fact that the company may set up cushions of excess market value they are running great risks, not at all desirable in the life insurance business.

Macaulay's Views

On the other hand, T. B. Macaulay, dean of common stock school, who dealt exhaustively with the subject at his company's last annual meeting, has the following to say:

"Our investment policy is a distinguishing characteristic of the company. Our development and prosperity would have been impossible but for our investment policy, and our investment policy could not have been pursued but for the wise investment provisions of our Canadian Insurance Law. That law stands before the world as a monument to the wisdom of our Dominion Parliament. Companies of many other lands are either permitted unwise freedom, or hampered by restrictions, equally unwise, which prohibit investment in many of the most desirable securities. The Canadian law, by contrast, permits reasonable freedom to the companies, while fully safeguarding policyholders.

Safe and Profitable

"For a very considerable part of our investments we must look to those classes of common stocks which are authorized by our Canadian Act. Fortunately, when the same degree of care as is necessary for safety in selecting mortgages and bonds is applied to the selection of common stocks, especially within the conservative limits laid down by the Act, these selected securities are, in the judgment and experience of the thoughtful and well-informed, among the choicest and safest of all investments, and by far the most profitable and desirable.

"Consider mortgages. What company has not suffered losses, and sometimes very heavy losses, on its mortgage investments? As to bonds, some people seem to consider that there is magic security in the label "bond." This popular belief is not supported by experience. The surplus earnings and margins of many companies, over and above the dividend requirements of their stocks, are much greater than the surplus earned by other companies in excess of the interest requirements of their bonds. Few experienced financiers would claim that the bonds usually offered are safer, or even as safe, as stock of such companies as the Montreal Light, Heat & Power, American Telephone & Telegraph, Commonwealth Edison, and many others I could name. The payment of the interest on the bonds is certainly no more sure than the payment of the dividends on the stocks. In the very unlikely event of the dividend on any such choice stock being reduced, it would be certain to be far more than offset by increases in the dividends on others. Our own average interest rate has been steadily mounting year after year.

Value Must Increase

"Our Canadian law wisely excludes stocks of all companies that do not have a long record of dividend paying and prosperity. But we go much farther than that. We limit ourselves almost entirely to corporations that have attained outstanding financial strength, with great reserves and resources already established, that supply some product or service essential to the life of the community, and that usually are dominant in their respective spheres. Such corporations have their roots deep in the life of the nation itself. The nation cannot grow and prosper without their growing and prospering. The operations of such corporations can hardly fail to expand, and their profits to increase, surely and steadily; and this is but another way of saying that the stocks of such select and outstanding corporations can hardly fail to be of greater intrinsic value five, ten and twenty years hence than they are today.

"Let me repeat what I have said on many occasions. We do not speculate. We buy to keep. We never sell a stock merely because it has risen to a high figure. Stock exchange quotations influence our decisions as to whether we should sell. If quotations are high, we can ignore them, and, in fact, do ignore them. There is no department of a company's business which deserves closer study and investigation than the investment of its funds. No other department will give such a generous return for the attention devoted to it."

NATION'S BUSINESS

(Continued from page 1)

ing the valley behind for a distance of some three and a half miles, some of it now well wooded, to a depth of forty feet or more, creating a reservoir with an area of nine hundred acres. This is capable, it is estimated, in case of any failure of the water in the Elbow, to take care of the needs of a city of 200,000 people for a period of three months. The whole scheme is planned on the basis of serving a city of 200,000, or twice the size to which Calgarians reckon their city has now attained. This is not regarded as too ambitious, but rather as the reverse, and there is a tendency to question whether or not too limited an outlook has been adopted, and if the water supply may not be found inadequate soon after it is installed. But any tendency to look farther ahead is checked by the thought that the total cost to the city for water will immediately be increased by at least sixty-five per cent, and that it must be several years at least before the population grows sufficiently to equalize the new cost with the old.

* * *

PROVISION of adequate water supplies is a primary requisite in the development of any city, and there is nothing new in Calgary's experience that it is necessary to spend large sums of money to insure such supplies. But Calgary's present problem calls attention to one fact that has sometimes received insufficient attention. The growth of villages, of towns, of cities, of provinces, and of the country as a whole demands ever increasing expenditure and ever mounting debt burdens to take care of those essentials of which water supplies, roads and streets, and buildings for school and administrative purposes are only a part. To take care of such requirements may well tax the resources, the credit and the ability of our different governing bodies.

To take a single example, the western provinces have an immense amount of public money invested in their various telephone systems, and if these systems are to grow with the expansion of the country immense additional sums will be required every year. The borrowing that has already been done for these purposes, and the borrowing that must yet be done, is becoming a burden at a time when all the western provinces are feeling the need to make heavy investments in other directions to keep up with the needs of the country, and to provide the opportunities for further expansion. No better and no cheaper telephone service has been obtained by such methods, although one undoubted effect has been to tax the urban telephone user in order to pay for unremunerative service in the country, something, which if necessary, might have been accomplished by other means. If the provinces did not have that, past and future borrowing for telephone purposes to take care of their problems of public finance would be correspondingly easier, and their future development would be less hampered.

* * *

THE amount of money available for lending to public authorities is decidedly limited, unless interest rates are increased far beyond what would otherwise be necessary. Even under the stress of war it was found that increased public borrowing made a great increase in the rate necessary to be paid on public borrowings.

A city or a province contemplating any unnecessary advance into the field of public ownership may well pause to reflect whether or not the expenditures it cannot avoid are yet provided for, and if the suggested adventure provides the most satisfactory employment of its resources and its credit.

MERGER OF REPUBLIC IRON AND PAGE-HERSEY SAID IN PROSPECT

(Continued from page 1)

In 1912 another plant of 30,000 tons yearly capacity was erected at Fort William to make butt-welded pipes, but this mill has since been sold and converted to other uses. During the years that have intervened since the formation of the company five subsidiaries have been taken in to the parent organization.

The capital of Republic Iron and Steel consists of $25,000,000 of 7 per cent cumulative preferred stock of a par value of $100 and 690,890 shares of common stock out of an authorized issue of 1,000,000 shares, which, at the low level for the year of 70, indicates a market value of approximately $50,000,000. The company and its subsidiaries has a total funded debt of $32,726,500 out of a total authorization in four bond issues of $53,000,000. In 1928 there was available for interest the sum of $6,301,760. Of the authorized but unissued common shares 207,913 shares are reserved for the various subscription rights, conversion privileges and option agreements. The preferred stock has priority for cumulative dividends at the rate of 7 per cent per annum, and for its full par value, together with accrued dividends, in the event of a distribution of assets, but it is not entitled to any further share of profits or assets. The preferred stock is not subject to redemption.

Republic Iron Extends

Republic Iron was incorporated in May, 1899, in the State of New Jersey, and was formed through a consolidation of twenty-four companies operating rolling mills and blast furnaces in the States of Ohio, Indiana, Illinois, Kentucky and Pennsylvania, and two iron mining companies, one with mines located in Michigan and the other with mines in Minnesota. All of these concerns were taken over in fee by purchase with the exception of mines which were acquired through leaseholds. Between the years 1904 and 1919 the company obtained control and took over no less than eight competitive companies in various parts of the United States. In 1928 Republic Iron took over the Trumbull Steel Company and Steel and Tubes, Inc. Its output consists of a wide range of iron and steel products, the annual capacity of the plants exceeding 1,100,000 tons of finished iron and steel and 1,140,000 tons of pig iron.

STOCKS SEEM AT LOW; RENEWED BULL MART NOT EXPECTED SOON

(Continued from page 1)

cent. And in no instance of a leading company, the stock of which is selling on this basis, has The Financial Post been able to learn of conditions which are likely to endanger the dividend payments.

The effect of the market break on business itself is yet to be determined. The essential industries, it is believed, are likely to continue the even tenor of their way, affected more by the wheat tie-up than the market crash. But what is to happen to the companies manufacturing luxuries and semi-luxuries remains to be seen. There is hardly a doubt that the market breaks of last March and May had something to do with the curtailment of automobile sales. Likewise, the Christmas retail trade may be affected in volume this year. Luxury industries will undoubtedly be hit directly by the wiping out of speculative profits.

The repercussions of the market distress will be in evidence for some months but if, as many assert, fundamental conditions of business are sound, the recuperative power of the investment public will be strong and the time may arrive sooner than is expected when the upward trend again will be in evidence, and if the upward trend is reasonable, subsequent declines may be more reasonable.

Montreal Finds Traders Hopeful Of Near Future

By JOHN E. LANGDON, Eastern Editor, The Financial Post

MONTREAL.—Despite staggering losses, the talk one hears on the street is not so much on losses, but the many obvious bargains to be had. Most of the people are bewailing their fate because they had bought stocks to the limit and consequent upon the break, were not in a position to buy.

This feeling of optimism is one of the most significant features of the break. There are many small investors who will not be able to come back into the market for a long time, but it is surprising to know the number who have "taken their licking," and are only too willing to step back into the market. The lesson has been a costly one, but that does not deaden their interest in stocks.

Bankers and others have assured the public that fundamental conditions are good and that business prospects are just as good today as they were three or four weeks ago. Accordingly investors have had little trouble in convincing themselves that the fall in prices was due to forced and scare selling and that stocks bought now will in time show a good profit.

There are many investors, fortunate in having a reserve of capital, who are willing to go into the market and buy, but defer until conditions right themselves. In such well-known and time-tested stocks as Dominion Bridge, National Breweries, Shawinigan, Quebec Power, Steel of Canada, Montreal Power, International Nickel, Imperial Oil and others, current prices offer a very attractive yield. But Montreal traders do not advise making any commitment until there is reasonable assurance that the market will not break like it has in the past week.

Given a steadier market not necessarily a bull market, it is reasonable to expect that values of the major issues listed on the Montreal stock exchanges will show an appreciable gain from the lows recorded in the past few days. When that will take place no one knows. Meantime pessimism is at a minimum.

Report Hon. James Lyons Heads Superior Alloys

Reports from Sault Ste. Marie are that Hon. James Lyons has been elected president of Superior Alloys, a new company which is at present erecting a plant at the Canadian Soo. Also said to be interested in the company is Robert Turnbull of Toronto, president of the Volta Manufacturing Co., Welland. It is thought that the company has a successful new process for the low temperature reduction of iron ore.

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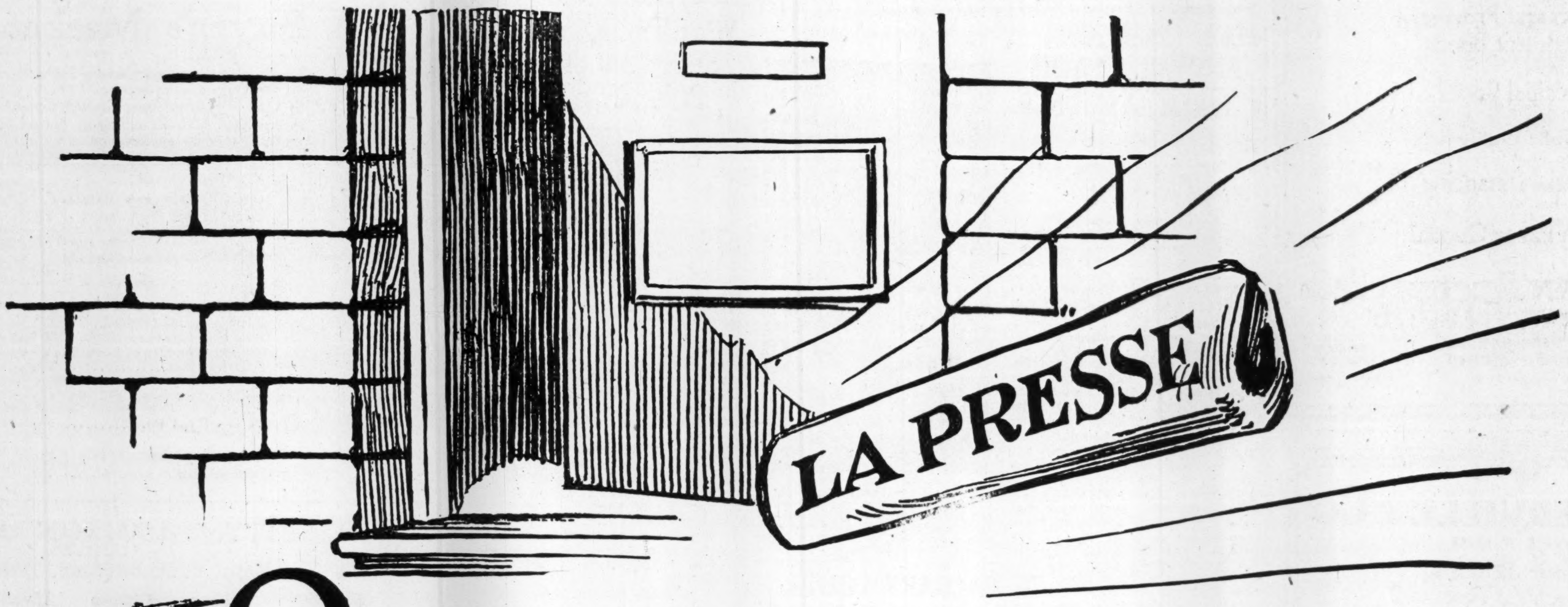

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Public Utility Investments

MAR. TELEPHONE ANSWER CLAIMS HALIFAX COUNCIL

Refutes Charges That Rates Are Excessive or Discriminatory

From Our Own Correspondent

MONTREAL.—Defense of its position is outlined in a public statement issued by the Maritime Telephone and Telegraph Company in answer to charges made by the city council of Halifax to the Public Utilities Board that present rate charges in Halifax were unreasonable, excessive and discriminatory.

The city council demands an investigation into the operations of Maritime Telephone and the company does not object, but it points out that surmises and statements made to date have been misleading and unfair to the company.

In regard to rates, Maritime Telephone points out that its charges, as a whole, are substantially less than elsewhere. Some individual rates are higher, but many other rates are lower. Somewhat less than half of the business subscribers in Halifax pay higher rates than elsewhere. On the other hand, more than half are paying substantially lower rates than obtained elsewhere, due to the measured system of charging. The company points out that it may or may not be advisable to do away with these differences by charging a uniform rate but that matter is entirely in the hands of the public utility commission."

Earnings Not Buried

The company refutes the charges that excessive earnings are buried in betterments and capital expenditures. It points out that, except within the last two years, the company has never earned its statutory return of 8 per cent. Should excessive earnings be realized, they would at once be evident, because the system of accounting used by the company is prescribed by the Commission.

As regards the investigation, Maritime Telephone draws attention to the fact that the commission is already conducting an investigation of the company, started some months ago in order to satisfy themselves as to the condition of the company.

Raise New Capital

For the reason that the net earnings of the company are only sufficient to pay dividends, all capital expenditures require the issuing of additional capital obligations to pay for such expenditures. To this end the Government on May 15 last granted the company permission to increase its authorized capital stock from $5,000,000 to $7,500,000. The company had applied for an increase of $5,000,000. It was stated at the time that the new capital was needed for extensions, and plans for the expenditure of $1,800,000 were drawn up. Appropiations already approved for 1929 call for an expenditure of $1,125,000 with substantial amounts still to be added.

The city council takes exception to this issue, but the company points out that expansion and betterments explain the necessity of issuing additional capital stock, not as a bonus, but to be paid for in cash in order to defray capital expenditure.

CANADIAN NATIONAL ACQUIRE NEW LINE

Will Operate Cold Lake Branch Beginning Next Month

From Our Own Correspondent

MONTREAL. — Canadian National Railways officially take over at the end of this month the branch line from Cranberry to Sherritt-Gordon Mines at Cold Lake, Man. It is expected that when the branch is taken over there will be a bi-weekly passenger service to and from The Pas and a daily freight service. Mining men believe that the taking over of the line by the Canadian National will lend impetus to mining in Northern Manitoba. Work on many prospects has been held up because of the exorbitant cost of taking machinery into the Cold Lake mining area by winter trails.

During the past summer large mining companies became interested in the Cold Lake mining area, but have delayed developments until the railway provided cheaper freightage. With the opening of the new line, these companies will now be able to send in supplies and equipment for winter work on the property.

Col. Henry Cockshutt Joins Bell Telephone Directorate

MONTREAL. — Announcement is made of the election of Colonel Henry Cockshutt as a director of the Bell Telephone Company. Colonel Cockshutt is well known as the head of the Cockshutt Plow Company, with which his family has been connected since its inception.

It will also be recalled that Colonel Cockshutt served as Lieutenant-Governer of Ontario for several years.

Moves to Toronto

SIDNEY GRIMBLE, formerly supervisor of western branches and Winnipeg manager of the Montreal Trust Company, who will serve in an executive capacity with the London and Western Trusts Co., Ltd., in Toronto.

CALGARY POWER PUT NEW PLANT INTO OPERATION

Will Provide Much Needed Reserve for Growing Needs

From Our Own Correspondent

MONTREAL. — Calgary Power Company has brought into operation in the first unit of its large hydro-electric development at the junction of the Bow and Ghost Rivers. The first stage of the Ghost development, representing the largest single undertaking of its kind in Alberta, calls for an initial installation of two units, with a combined capacity of 36,000 h.p. being part of an ultimate plant installation of 64,000 h.p. at the Ghost and neighboring Radnor power sites.

Rapid industrial development taking place at Calgary has resulted in the heavy increase in the power load and Calgary Power Co. has been making every effort to have the Ghost plant completed in time to carry the peak load this autumn. Location of the plant and operation is expected to result in a large saving in the company's operating expenses, through reduction of supplementary steam power requirements.

Work on Dam Advanced

The concrete work on the main dam, which will eventually provide a reserve water supply of about 5,750,000 kilowatt hours, is now finished, and the whole initial installation of 36,000 h.p. is expected to be completed within the next few weeks.

Calgary Power Company has made rapid progress with its development scheme within the past three years. It has purchased various utilities units in the province and has extended its transmission system to cover a small area in Saskatchewan. It now comprises a complete system from a point fifty miles north of Edmonton to the southern boundary of Alberta, serving the most thickly populated sections of the province, for a total distance of approximately 450 miles.

Nat'l Business Publications Issue Paper Trade Directory

MONTREAL. — National Business Publications Limited has issued its annual directory of the Canadian pulp and paper mills and allied trades for 1930. There are some 440 pages in this book, and the editorial contents give accurate and complete data in regard to the different pulp and paper operations throughout the Dominion, as well as a Who's Who in the industry, a list of printers and publishers, bookbinders, lithographers and engravers, machinery and supply houses, rag and paper stock dealers, and a very complete index of mill materials and supplies.

The book has been compiled by D. C. MacRae, under the editorship of J. N. Stephenson, and retails for $5.

Farmers Seek Loans

Loans to the extent of $900,000 have been requested of the Farmers' Loan Commission of the Quebec Government, it was announced at the first meeting of this body.

Building Permits Increase

Building permits in Regina from January 1st to September 30th, amounted to $8,696,466, as compared with $4,964,905 for the corresponding period of

WINNIPEG RIVER SEES TWO GREAT POWER PROJECTS

City Hydro and Private Company Develop Plants

From Our Own Correspondent

WINNIPEG.—The first hydro-electric plant on the Winnipeg River, one of the best known power streams in Canada, was built by the Winnipeg Electric Company at Pinawa in 1906. Originally designed to develop 5,400 horsepower, it was subsequently enlarged, and its rated horsepower now is 35,000.

Five years later, the city of Winnipeg also entered the power field with the installation of a second plant at Pointe du Bois. Since that date, the power demands on the river have increased with a steady rapidity which is well illustrated in the case of the municipally owned plant whose load has increased each year to a total of 108,500 horsepower in 1928, representing an annual average increase of 16.4 per cent. Its electricity sales last year came within three-quarters of a million dollars of the original appropriation in 1911 of $3,250,000.

Manitoba Power's Plant

Post war demands, consequent on the industrial advance recorded by the manufacturers of Winnipeg, have been truly remarkable. In 1923, Manitoba Power Company, a subsidiary of Winnipeg Electric Company, constructed an additional plant at Great Falls, in the face of freely expressed opinion that the plant was far in advance of its need. That the faith in Winnipeg's future, shown by the company's sponsors, was fully justified, is seen in the fact that its full installation of six units, developing 168,000 horsepower, was needed in 1928. Concurrently, demands on Winnipeg Hydro advanced to the extent that its production was sold right out, and the purchase of power from its privately owned competitor became a matter of necessity.

As indicating the growth of the power demands on the Winnipeg River, it may be added that the investments of Winnipeg Electric Company and its subsidiaries have grown from $300,000 to $50,000,000. In the last ten years this company has been able to induce the investment in Winnipeg River power enterprises of $40,000,000 of new money, $30,000,000 of which has gone into new productive enterprise.

Winnipeg's post war industrial advance is well seen when comparing the following figures:

	1923	1928
Establishments	450	855
Capital	$76,307,698	$127,320,800
Employees	12,500	27,000
Wages and salaries	$15,854,946	$33,500,000
Value of products ..	$82,942,209	$152,000,000

1923 figures by Dominion Bureau of Statistics. 1928 figures by Industrial Development Board of Manitoba.

Winnipeg is Important

The economic importance of Winnipeg is strikingly manifested in the following three facts:

(1) Winnipeg bank debits 1928 constituted 65.3 per cent of all debits of the Prairie Provinces.

(2) Winnipeg bank debits 1928 constituted 49.5 per cent of all debits of the Prairie Provinces and British Columbia.

(3) Winnipeg bank debits 1928 were over twice the bank debits of all British Columbia.

At the present moment both Winnipeg Hydro and Northwestern Power Company, the latter another subsidiary of Winnipeg Electric Company, are engaged in the building of new plants which, when fully developed, will add a further 315,000 horsepower to the 310,000 horsepower already developed. Both plants will be delivering power by 1931.

Winnipeg Hydro's new plant at Slave Falls will be completed in 1931. The complete cost will be $10,500,000, and it will have, when fully equipped, eight turbines with a normal full load capacity of 90,000 horsepower.

Winnipeg Electric's plant will have an ultimate capacity of 225,000 h.p., although at first the plant will contain only three generating units of 37,500 h.p. each.

The use of electricity in the homes of Manitoba's capital has increased so that today the domestic customer in Winnipeg uses 3,000 kilowatt hours per annum, which is three times the amount of electricity so employed in any city in the United States, and twice that of any Canadian city from which records are obtainable. The city of Winnipeg is the authority for this assertion.

The Winnipeg River is admirably adapted by Nature to be a bulwark of industrial strength for an enterprising and resourceful people. Instead of being a channel of uniform section, with what approaches uniform flow, it is made up of a series of fairly broad pools of considerable depth, connected by short, swift-flowing reaches. The presence of these pools enables plants to be operated under a fairly low load factor, without interfering with the plants immediately above or below. When pondage like this is available, an increase of from 35 to 45 per cent in peak horsepower is common for plants.

The new storage dam at Lac Seul in Ontario will add a regulated flow of 3,000 cubic feet per second to the Winnipeg River. This will ensure a dependable flow of 20,000 cubic feet per second on the Manitoba reach of the river.

Wainwright-Ribstone Drilling Report

WAINWRIGHT OIL FIELD
October 21, 1929

Admiral No. 1	16-36-44-7w4	2695	Placing standard tools in lime.
Baldwin Oil & Ref. Co.			Choosing site.
Beaument No. 1	10-10-45-7w4	2183	50 bbl., not yet on pump.
Beaument No. 2	10-30-45-7w4	....	Held up by lack of rotary water.
Bethwain No. 1	13- 6-45-6w4	2485	Removing rotary to place cable.
British Wainwright	13-20-46-6w4	....	20 bbl. well.
Blair & Stevens	-12-45-7w4	....	Placing rotary equipment.
Daugherty Petroleums	4-28-44-6w4	....	Derrick and camp complete.
Duluth Syndicate No. 1 ..	3-29-48-10w4	600	Drilling with cable tools.
Duluth Syndicate No. 2 ..	1-11-48-10w4	....	Location.
Edalta No. 1	15-19-45-6w4	1850	Drilling with rotary.
Edmonton-Wainwright	4-29-45-6w4	2275	Producing 25 bbls. daily to refinery.
Fabyan Petroleums No. 1..	8-24-45-8w4	1838	Oil indications, to test further.
Fabyan Petroleums No. 2	16-18-45-7w4	2730	Very heavy gas flow, some oil.
Fabyan Petroleums No. 3	16-18-45-7w4	....	Derrick complete, laying gas line.
Grenadier Oils	10-30-45-7w4	....	Location.
Hargal No. 1	13- 2-45-7w4	....	Location, some material on ground.
Hargal B.P. No. 1	11-36-45-6w4	....	Abandoned.
Hargal B.P. No.3-B.......	4-29-45-6w4	2259	Producing 35 bbls. crude to refinery.
Hargal B.P. No. 4........	13-30-45-6w4	2073	Oil and gas, erecting equipment.
Lloyd's Petroleums	12- 6-45-6w4	....	Rigging up rotary equipment.
Maple Leaf No. 1........	1-24-45-8w4	1770	Commercial gasser to town of Wainwright.
Maple Leaf No. 2..........	1-24-45-8w4	1780	Commercial gasser to town of Wainwright.
Mid-Canada	7-13-45-6w4	....	Derrick.
National Explorations.....	1-30-45-6w4	....	Gas, well cemented.
Onalto No. 1.............	8-20-45-6w4	765	To renew with standard at once.
Oil Selections (Shewchuk)	13- 2-46-7w4	....	Derrick and camps completed.
Palmer Oils	14-18-44-2w4	....	Derrick erected.
Peninsular Petlms	16-30-45-6w4	....	Derrick and camp completed.
Premier Drilling	- 2-45-7w4	....	Location.
Sasko-Wainwright No. 1...	1-19-45-6w4	2248	Producing 30 bbls. to refinery.
Sasko-Wainwright No. 2....	1-19-45-6w4	....	Derrick complete.
Senator Oil & Gas Co.	E½-23-44-6w4	....	Erecting derrick and camp.
Senior Oils	13-45-7w4	....	Location.
Toronto-Wainwright	....	....	Location.
Toralto Dome No. 1.......	7-31-45-6w4	2275	In abeyance.
Toralto-Dome No. 2	5-18-44-6w4	....	Rotary derrick erected.
Wainwell No. 1	9-36-44-7w4	2215	Cementing-back for test.
Wainwell No. 2	15-36-44-7w4	2028	40 million cu. ft. gasser, commercial.
Wainwell No. 3	9-36-44-7w4	2072	Oil and gas, may be deepened.
Wainwell No. 4..........	15-36-44-7w4	2051	Producing 50 bbls. daily on pump.
Wainwright Petroleums ..	6-30-45-6w4	....	Drilling with rotary.
Wainwright West No. 1....	2 -1-45-7w4	....	Derrick material on ground.
Weymarn Petroleums	14-12-47-5w4	....	Structure tests—to erect standard.

RIBSTONE STRUCTURE

Meridian (Adv. No. 8)....	3-16-45-1w4	1838	Crude oil, pumping 100 bbls.
Meridian No. 2............	1-16-45-1w4	....	Location, standard rig ordered.
Glenbow Oils	1-24-44-2w4	....	Location.
Imperial Oil No. 1	- 5-45-1w4	2409	Abandoned tools in hole.
Imperial Oil No. 2	-16-45-1w4	....	Location, to be drilled by Meridian.
London Ribstone No. 1...	14-10-43-3w4	2433	Oil and gas, not commercial quantity.
London Ribstone No. 2...	5-22-43-3w4	483	Will drill-out Thursday.
Oil Producers	-14-44-2w4	....	Location.
Oxville	14-14-45-2w4	430	Drilling.
Pinnacle No. 1	12-30-45-1w4	....	Location.
Ribstone No. 1	1- 1-46-1w4	2056	Abandoned.
Ribstone No. 2	5-25-46-1w4	3230	Waiting instructions.
Ribstone-Wainwright	-29-43-2w4	....	Location.

SOUTHERN CANADA SETTING UP RECORD

Consistent Growth in Profits Reported in Past Few Years

From Our Own Correspondent

MONTREAL.—The recent successful customer owners stock campaign conducted by Southern Canada Power Company, draws attention to the remarkable earnings record set up by that company. For August last, Southern Canada Power reported its 35th consecutive monthly increase in net earnings. During the past six years, there have been in all only seven months in which a gain in net earnings was not shown.

The last annual report covering the fiscal year ended December 30, 1928, reveals that customers connected had increased yearly from 9,002 in 1919 to 23,552 in 1928; shareholders have increased from 2,295 in 1922 to 5,903 in 1928; and kilowatt hours output has risen from 41,285,424 in 1922 to 138,160,340 in 1928.

Earnings Steadily Gain

Earnings of the company had a gradual but very consistent growth. The first report of the company was made in 1914 and showed gross earnings of $104,562 and net of $41,582. The gross and net earnings for the fiscal year ended September 31, 1928, was $1,809,566 and $1,203,802 respectively.

One of the principal contributary causes to the consistent and substantial growth of Southern Canada Power Company, has been the activities of that concern in attracting new industries to the territory which it serves. Already more than a score of successful industries have been established in this area involving a capital expenditure of approximately $60,000,000 and giving a livelihood to over 40,000 people. The territory served by the company—Eastern Townships and Quebec—offers many attractions to manufacturers, especially those in the United States, and an energetic campaign is carried on continuously in the hope of attracting new industries.

Johnston and Ward Appoint New Manager for Halifax

MONTREAL. — Johnston & Ward, members of the Montreal Stock Exchange, announce the appointment of W. T. White as manager of their Halifax office. Mr. White has been with the firm for some seven years and acted successively as manager at Moncton, Sydney and Toronto and as inspector of branches.

G. E. Leslie, who has been manager of the Halifax office, remains at Halifax as resident partner. He will have direct supervision of the firm's branches at Halifax, Sydney, Moncton, Saint John, N.B., and St. John's, Newfoundland.

A Buyer's Market

Credit conditions have placed many well seasoned investments on the bargain counter.
The following investments are well secured, pay a good interest return, and with an easing of the credit situation may be expected to show appreciation in value.

			Maturity	Price	Yield
4½%	Great Britain and Canada Investment Corporation...	4½%	1959	$100.00	4.50%
	Carrying Warrants to receive 10 Shares of Common Stock without cost. Also, each $1,000 debenture convertible into 20 Shares of Common Stock				
	Power Corporation of Canada Limited..................	4½%	1959	100.00	4.50%
	Convertible into Common Stock on basis of $150 per share.				
5%	Canadian Power and Paper Investments Limited......	5%	1958	98.00	5.13%
	Carrying a bonus of 5 Shares of Common Stock with each $1,000 debenture.				
	Canada Northern Power Corporation..............	5%	1953	94.00	5.45%
6%	McColl Frontenac Oil Co.	6%	1949	100.00	6.00%
	Convertible on basis of 10 Common Shares for each $500 bond.				
	Queens Hotel Co............	6%	1947	98.00	6.18%
7%	Northwestern Utilities Ltd...	7%	1938	105.00	6.25%
	Eastern Dairies Limited.....	7%	*Preferred*	99.00	7.07%

NESBITT, THOMSON & COMPANY
LIMITED
Royal Bank Building, TORONTO, 2
Montreal Quebec Ottawa Hamilton London, Ont.
Winnipeg Saskatoon Victoria Vancouver
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OSLER & HAMMOND
F. G. OSLER — G. T. CHISHOLM
H. F. MARRIOTT — H. FRANKS
Stock Brokers and Financial Agents
Members { *Toronto Stock Exchange* / *Montreal Stock Exchange* / *Montreal Curb Market* / *New York Curb Market (Associate)* }
GOVERNMENT, MUNICIPAL AND INDUSTRIAL SECURITIES
215 St. James St. West, MONTREAL — 21 Jordan Street, TORONTO
FRANK J. SMITH, *Manager Montreal Office*
Telephone: HArbour 3282

Trade Thrives In Lethbridge

LETHBRIDGE, always an important market, is particularly attractive to the manufacturer and distributor at present. Favored by the richest crops in the prairie West and with its varied industries flourishing, the Lethbridge district stands out amongst the markets of Western Canada as exceptionally prosperous.

Lethbridge district is a clearly defined market, completely covered by the Lethbridge Herald alone, and by no other single advertising medium or combination of advertising media.

The Lethbridge Herald is an institution in southern Alberta. Its volume of both local and national advertising exceeds that of many daily newspapers published in much larger cities.

Proof of the esteem and favour which the Lethbridge Herald commands is its circulation. In the city of Lethbridge more copies are sold daily than there are homes. In many of the prosperous towns of the district the Herald sells more copies than all other daily papers combined.

Its editorial excellence and enterprise is rewarded by an intense reader interest and influence which is reflected by the response which the district gives to the advertising in its columns.

For full information consult any recognized advertising Agency.

COVERAGE

Number of homes in Lethbridge	2,656
Circulation of Lethbridge Herald in Lethbridge	2,860
Circulation of Lethbridge Herald in surrounding district	3,897
Total circulation......	6,757

The Lethbridge Herald is a member of the Audit Bureau of Circulations.

Towns in Lethbridge Trading Area Magrath, Macleod, Coleman, Taber, Pincher Creek, Blairmore, Barons, Carmangay, Cardston, Vulcan, Raymond, Granum, Champion, Milk River, Warner, Bow Island and Foremost.

The
LETHBRIDGE HERALD
LETHBRIDGE - ALBERTA

Gatineau Power Company
First Mortgage 5% Bonds
Dated June 1, 1926 — Due June 1, 1956
Price: 93 and Accrued Interest to Yield about 5.50%
Fully descriptive circular on request.
DRURY & Co
MONTREAL
360 St. James Street — *HArbour 1254*

Government
Municipal
and
Corporation
Securities

Real Estate
Financing

RENE-T. LECLERC
Incorporated
Montreal:- 240 St. James St. W.
Quebec:- 71 St. Peter St.
(ESTABLISHED 1901)
E255

NO ITEM of BUSINESS IS TOO SMALL TO RECEIVE PROMPT AND COURTEOUS ATTENTION

MONTREAL TRUST COMPANY
MONTREAL TORONTO WINNIPEG

PISTELL, DEANS & CO. OF CANADA, LTD.
Investment Securities
350 Bay St., Toronto

Property Corporation OF CANADA LIMITED
Real Estate: Mortgage Loans
1409 Peel St., Montreal
John J. Fitzgerald, President — Chester M. Martin, Gen. Sales Man.

D. J. McDougald — J. B. McArthur
Government, Municipal and Corporation
BONDS
D. J. McDOUGALD & CO.
Trusts and Guarantee Bldg.
302 BAY STREET — ELGIN 2278
TORONTO
The Partners Personally Advise as to Investments.

Capital: $1,000,000
Complete Trust Service
covering
Wills and Trusts
Mortgage Loans
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Registrar and Transfer Agents
Safety Deposit Vaults
THE EASTERN TRUST COMPANY
Head Office—Halifax, N.S.
Saint John, N.B. St. John's, Nfld.
Charlottetown, P.E.I.
MONTREAL
138 St. James St. 23

Grant Johnston & Co
MEMBERS
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
250 Notre Dame St. W.
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TELEPHONE: Marquette 8183

Schulte United
Uses Our Service
By confining ourselves to the handling of downtown properties, we gain an expert knowledge that is beneficial to the business about to locate in Winnipeg and the West.
Realtors, Winnipeg

News of Investment Markets

GATINEAU POWER RAISE NEW FUNDS BY ISSUING BONDS

Part of Proceeds Will Take Care of Saint John River Project

From Our Own Correspondent

MONTREAL.—With the development work of the Saint John River Power Company well on the way toward completion, Gatineau Power Company is making an additional offering of $11,000,000 of first mortgage gold bonds, five per cent series due 1956, to reimburse itself for expenditure in this connection and also to take care of capital outlay on the construction of the Gobanga reservoir and additions to the transmission system.

Over the past twelve months Gatineau Power Company has made splendid progress toward completing its hydro-electric developments on the Gatineau and Ottawa River. Its plants now have a present installed generating capacity of 562,600 h.p., of which 436,000 h.p. is in three plants located on the Gatineau River, within a short distance from Ottawa. In addition, it is now acquiring the entire common stock and funded debt of Saint John River Power Company, which owns the largest hydro-electric power development in the Maritime provinces. This is located at Grand Falls, N.B. Of the initial 60,000 h.p. installation, 20,000 h.p. has been in operation since the beginning of this month and an additional 40,000 h.p. will be in service by the end of the year.

Further particulars of the bond issue follow:

$11,000,000
Gatineau Power Company
First mortgage gold bonds, 5 per cent series
Dated: June 1, 1926. Due: June 1, 1956.

Company: Hydro electric producer, with plants on the Gatineau River and Ottawa River and tributaries. Also has controlling interest in Saint John River Power Company. The total potential hydro electric capacity controlled by the company, including undeveloped powers, is in excess of 1,200,000 horsepower.

Power Contracts: Contracts for the sale of all the power presently to be generated at the plants of the two companies have already been executed with the Hydro Electric Power Commission of Ontario and others. These contracts require delivery on primary power and aggregate increasing on October 1, in each year, brought present deliveries of 345,000 h.p. to more than 480,000 h.p. beginning October 1, 1931.

Earnings: Net earnings of the company available for interest and reserves on the basis of full power deliveries called for by present contracts on or before October 1, 1931, plus annual interest on $9,500,000 first mortgage, five per cent bonds of the Saint John River Power Company (all to be purchased under the trustees) are calculated to exceed $7,258,0000 per annum, or over 2.3 times the annual interest requirements on the entire $63,043,500 first mortgage gold bonds to be presently outstanding, including this offering.

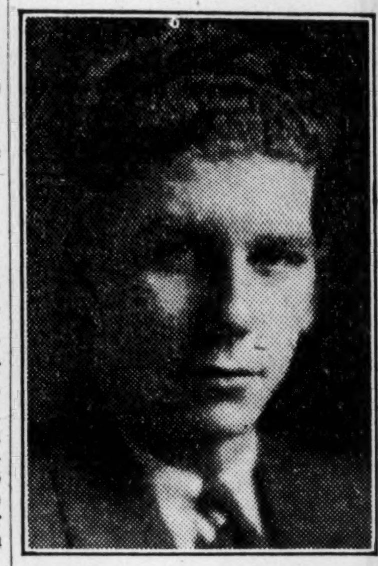
Purpose of Issue: Reimbursement to company for expenditures already made and other corporate purposes.

Security: Secured by direct mortgage and hypothac and all water powers developed and operating or processes of development now owned by the company, except four small powers with a total installed capacity of less than 6,000 h.p. Additionally secured by pledge of the entire funded debt of the common stock of Saint John River Power Company, $9,500,000 the principal amount of first mortgage five per cent gold bonds and 100,000 shares of common stock. Subject to the restrictions of the trustees, $2,500,000 additional bonds may be issued against pledge of an equal amount of Saint John River Power Company bonds issuable on the basis of the initial 60,000 h.p. installation of that company.

Sinking Fund: Trustee provides for minimum annual sinking fund, payable December 1 each year in cash or bonds, equal to one-half per cent of the greatest aggregate the principal amount of first mortgage bonds at any time outstanding.

Offer: By Harris, Forbes and Company and Syndicate, at 93 and accrued interest, yield about 5½ per cent.

Is Now Trader



JOHN R. McDONNELL,
who has become associated with the firm of Johnston & Ward, at Toronto, and will represent this house on the floor of the Toronto Stock Exchange.

TO PUMP AGAIN IN RED COULEE AND RIBSTONE

Oil Used for Fuel in Boilers of Other Drilling Rigs

From Our Own Correspondent

CALGARY.—Red Coulee and Ribstone are two fields that are believed likely to exercise considerable influence marketwise on oil stocks within the next six months. The discovery wells in these two fields are practically ready to resume pumping, after running a production string in the case of the Vanalta on Red Coulee, and changing engines at the Meridian in the Ribstone field.

Vanalta has been doing 60 to 75 barrels per day and gives indications of increasing its output under normal conditions. The production string is being set to overcome the flow of gas from the Sunburst sand which broke in below the shoe on an 8¼-inch casing.

Midcontinent well offsets Vanalta 400 feet to the south on the D. A. McDonald lease on the Montana side of the border. Midcontinent has contracted to drill 20 wells on this acreage, which should stimulate activity considerably on the Canadian side as well as elsewhere on this international structure.

Meridian is standing with 640 feet of oil in the hole and tubing being run again. The oil is being used for fuel for drilling other wells in the field and burns perfectly as it is free of water. Meridian No. 2 is drilling again after having cemented casing at 315 feet. At Imperial Ribstone, 15½-inch casing is cemented at 100 feet. Drilling will be resumed shortly.

Two Royalite wells which have been drilling in limestone, namely, Nos. 16 and 23, are giving promise of good production, No. 16 being on a production test at present and No. 23 having big gas flow. Twelve wells are at various stages in the limestone. These include Royalite Nos. 12, 16, 19 and 23, East Crest No. 1, Southwest Pete, Mayland No. 1, Calmont No. 1, McLeod No. 1, Home No. 4, British Dominion and Illinois-Alberta No. 2.

LOBLAW FINDS LOWEST LEVEL IN BAD MARKET

Certain Holders Claim Exchange Should Be More Favorable

Loblaw Groceterias "A" stock hit a low of 10 in the market of Tuesday. Loblaw "A" and "B," it is understood, will be exchangeable into Dominion Stores stock on the basis of two Loblaw for one Dominion Stores, when the absorption of Loblaw's with Dominion Stores is completed.

The low figure for Loblaw came after a gradual recession in market value which caused considerable resentment on the part of minority shareholders for the reason that T. P. Loblaw and his principal associate, J. Milton Cork, received an average of $23.60 for their controlling interest in the company. Some months ago Mr. Loblaw and Mr. Cork gave an option on their controlling interest at $100 per share. Later the stock was split four for one and rights were issued in the ratio one new for ten split shares. The majority shareholders are reimbursed for their expenditure in taking up the new stock at $10 per share, which makes the average price $23.60, or $9,984,400 for the entire holding.

There is still talk among minority shareholders of efforts to obtain a more favorable basis of exchange with Dominion Stores, if not a cash offer equivalent to the cash to be paid for the majority interest.

Suggest 1½ Shares

While a shareholder who wrote to The Financial Post a week ago suggesting that a fair exchange, in view of the rights issued on Dominion Stores and the creation of a senior security, would be one and a fifth shares of Dominion Stores, for two of Loblaw's, there are others who contend that the basis of exchange should be on an even more favorable basis.

They suggest, in effect, that Loblaw shareholders should get one Dominion Stores for 1½ of Loblaw. Their basis for this contention is a mathematical calculation of the rate of growth, in gross sales and net profits, of Loblaws compared with Dominion Stores. They contend that Loblaw sales and net profits have been growing at a more rapid rate than has Dominion Stores.

Service Coal Corp. Sell Bonds to Public

From Our Own Correspondent

MONTREAL.—E. and B. Securities Company of Montreal, is offering an issue of $250,000 of 6½ per cent twenty year first mortgage convertible bonds of Service Coal Corporation.

This company was incorporated two months ago to acquire the business of P. E. Mongeau Limited as a going concern, and to engage in the wholesale and retail business of selling fuel of all kinds.

Particulars of the issue follow:

$250,000
Service Coal Corporation
6½%, 20 Year 1st Mortgage S. F. Convertible Bonds
Dated Nov. 1, 1929; due Nov. 1, 1949.

Conversion—Up to January, 1935, may convert into no par common at $25 a share.

Business—Wholesalers and retailers of fuel.

Properties—Owns well located properties in Montreal city.

Existing Mortgages—At present there are existing mortgages on properties to the amount of $42,000, and until complete payment of same only interim certificates will be issued by trustee. These mortgages will be paid off the trustee.

Purpose of Issue—Retiring all mortgages and for corporate purposes.

Earnings—Net earnings estimated at $55,000.

Security—First specific mortgage upon lands, buildings, plant and equipment of the company and a floating charge on all other assets.

Sinking Fund—Will retire 50 per cent of the issue by maturity.

Offer—E. and B. Securities Company at 10 and accrued interest, to yield 6½ per cent.

Railway Exchange Building Decide to Build Addition

From Our Own Correspondent

MONTREAL.—In view of the satisfactory returns and the need for additional office space, Railway Exchange Building Company has decided to proceed with the construction of an addition to the present building, which will practically double its existing size.

The addition will be immediately east of the present structure. Work will start on May 1 next and when completed will give a building eleven storys high and a basement with about 16,000 sq. ft. on each floor.

At the annual meeting held this week, it was stated that revenue for the past year had been very satisfactory. The present Railway Exchange Building is now fully rented.

The report on the operation of the building for the year was approved by shareholders and the following Board of Directors was elected for the ensuing year: Senator N. Curry, Hon. A. R. McMaster, K.C.; W. W. Butler, W. F. Empey, A. W. Robertson, J. J. Perrault, F. W. Sharp.

At the meeting of Directors which immediately followed the annual meeting, the following officers were voted on and elected: President, W. F. Empey; 1st vice-president, A. W. Robertson; 2nd vice-president, W. W. Butler; treasurer, F. W. Sharp; secretary and assistant treasurer, Miss E. M. Bell.

Enamel and Heating Sales Are Well Ahead This Year

From Our Own Correspondent

MONTREAL.—Business is good with the newly acquired subsidiary, Albion Stove Works of Victoria, of Enamel and Heating Products, Limited, according to N. A. Hesler, general manager. Sales in porcelain enamelware show an increase of fifty per cent over last year.

The purchase of the Albion Stove Works rounds out the business and gives the company distributing business from coast to coast with plants located at Amherst, N.S., Sackville, N.B., and Victoria, B.C., and distributing warehouses at Montreal, Toronto, Winnipeg and Vancouver, with good prospects for the future.

MACKINNON STEEL INTERIM REPORT SHOWS STRENGTH

Company Follows Practice of Making Liberal Write-Offs

From Our Own Correspondent

MONTREAL. — Mackinnon Steel Corporation's initial report, covering the period from October 20, 1928, to July 31, 1929, reveals a satisfactory financial position and a well developed earning power.

In the 9-1/3 months, Mackinnon had an operating profit, after deducting income tax, organization expenses and setting up a reserve for inventory, of $79,847. Depreciation on plant, machinery, etc., was set up at $18,000, leaving a balance applicable to dividends of $61,847. After the payment of preferred stock dividends, the balance was equivalent to $2.62 a share on the 12,000 shares of no par value common outstanding. This is at the rate of $3.36 for the full twelve months.

Good Working Capital

In the balance sheet, current assets of $347,657 and current liabilities of $81,304, leave net working capital of $256,352. Total assets are shown at $806,900, of which $457,100 is represented by property and plant, inventories $129,299, receivables $152,370 and cash $65,988. Among the liabilities preferred stock is carried at $600,000; payables are shown at $81,305; depreciation reserve at $18,000, and surplus at $107,595.

In his remarks to the shareholders, D. H. McDougall, president, said in part:

Your plant and equipment have been maintained in a high state of efficiency, and a substantial increase in capacity for production has been effected.

The stocks of manufacturing supplies and other materials are well proportioned for the company's requirements, and the inventories have been taken at conservative figures.

The demand for structural steel has continued during the period and the tonnage fabricated was the largest in the Company's history.

The period closed with larger unfilled orders on the books than in previous years, and your directors believe the future prospects of the company are encouraging.

Good Balance Forward

The profit and loss account for this initial period follows:

PROFIT AND LOSS ACCOUNT
Oct. 20, 1928, to July 31, 1929

Balance of profits, after income tax, organization expenses, and inventory reserve	$79,847
Deduct:	
Depreciation	18,000
Pref. dividends	31,500
Balance	30,347

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—Several important features marked the meeting of the National Executive of the Canadian Chamber of Commerce held in Montreal on October 28.

A special committee of representative Canadian business men was appointed whose duties will be to confer with all interested bodies, and with similar committees appointed from various portions of the Empire as to the best ways and means by which trade within the Empire may be promoted. J. H. Gundy, Toronto, has been appointed chairman of the committee.

It was decided that the Canadian Chamber should organize a delegation to the Congress of the Federation of Chamber of Commerce of the British Empire which is being held in London, May, 1930, and at which representatives of the dominions will discuss with the Canadian delegation, the furtherance of inter-Empire trade.

A mission of Canadian business men to Japan and China, visiting Yokohama, Tokio and Kobe, Hong Kong and Shanghai was approved at the meeting. Organization of the trip was placed in the hands of the National Foreign Trade Committee of the Chamber whose chairman is H. R. MacMillan, Vancouver.

It was decided that appropriate arrangements be made for a representative Canadian delegation to attend the British Empire Exhibition in Buenos Aires in the spring of 1931, and that a personal invitation be extended to Latin-American business men to join with the Canadian Chamber of Commerce in a tour of Canada and to attend the Annual convention of the Chamber in the fall of 1931.

The 1930 convention of the Canadian Chamber will be held in Toronto on October 7, 8 and 9 at the Royal York Hotel. To this convention will be invited a representative delegation of business men from Newfoundland. An invitation will also be extended to the Associated Chambers of Commerce of the British West Indies.

* * *

A conference of secretaries of about 30 of the most important Canadian trade associations will be sponsored by the Chamber to discuss common problems, the promotion of better trade, and how best the Canadian Chamber can co-ordinate its efforts with theirs.

The National Executive has referred to members of the National Inter-provincial Trade Committee a proposal to hold a conference on national distribution under the auspices of the Chamber of representatives of manufacturers, middle men and retailers.

Further, the National Executive gave its approval to the taking of a referendum among its member boards and chambers on a National radio broadcasting policy for Canada and on a National forestry policy.

Rogers-Majestic Corp. Profits Largely From Membership In "Pool"

During the past week the offering of 25,000 shares of class "A" stock, without par value, in the Rogers-Majestic Corporation, made by McLeod, Young, Weir and Company, Toronto, has been largely over-subscribed. Subscriptions were received from practically every city and town in Canada. This comprehensive distribution was secured owing to the fact that the company over a period of years has advertised its product very extensively and that it has an especially large dealers' organization.

The manufacturing plant of the company at the present time is working to capacity to keep up with the demand for its radios and this is a situation which has persisted for some months. This, of course, is its busy season and the activity indicated was to have been expected.

Much of the buying of the stock has been due to the tremendous possibilities which are now seen to be operating in the field of radio; there is, first of all, the radio as it is known to the public today; television, which is not as yet sufficiently perfected to admit of the outcome being predicted and, finally, the reproduction of colored pictures by radio. In addition, there are possibilities in the way of future development which may not even have been thought of at the moment. Rogers-Majestic will be one of the pivotal factors in all such outcomes.

The Rogers-Majestic Corporation, in its balance sheet as of August 31, 1929, after giving effect to the sale of the 25,000 class "A" shares already indicated and the application of the proceeds therefrom to the discharge of certain liabilities, reflects a strong liquid position. Current assets at the date mentioned were given at $1,244,771 and current liabilities at $196,599, giving a working capital of $1,048,172, or a ratio of over 6 to 1.

The company's patent rights, which are extremely valuable, are difficult to estimate in dollars and cents, but it is undoubtedly the fact that the concern has a very substantial patent position. They are members of the patent pool, which is known as Canadian Radio Patents. All the members of the pool, which is formed of the leaders in the industry, have mutual use of any patents which have been taken out by their respective companies without the necessity of paying for them in royalties. In this way the legal difficulties and expense, formerly inseparable from the securing of exclusive patents, have been practically eliminated.

Bond Redemptions

	Rate %	Due	Redeem.	Price
Mont. Steel Works	6	1940	Dec. 1	110
xRobt. Simpson Western	6	1931	Jan. 1	103
Maple Leaf Milling	*6½	1943	Feb. 1	103
Stewart Terminals	6	Serial	Nov. 1	105
‡Coniaurum Mines	7	1934	...	...
Mont Louis Seigniory	6	1944	Dec. 1	...
Barcelona Tr.	*6½	1965	Dec. 1	100
Foreign Bonds—				
Buenos Aires	*7½	1947	Nov. 1	100
Argentine	*6	1960	Nov. 1	100
Belgium	*7	1956	Nov. 1	105
Chile	*7	1945	Nov. 1	100
Cuba (Treas.)	*5	1931	Nov. 1	100
§France	*5	1980	Nov. 1	...
Italy (External)	*7	1951	Dec. 1	100
Peru	*6	1960	Dec. 1	100
Stock—				
Minn.-Honeywell Regulator †	7	Pref.	Nov. 15	110
Caulfield's Dairy	7	Pref.		110
Loblaw, prior		Pref.	...	140
Pressed Metals		Pref.	Dec. 14	105

* In part.
† Convertible into 2½ shs. common stock prior to Nov. 15.
x Bonds presented prior to Dec. 15, 1929, will be redeemed at 103 and interest to date of presentation at the National Trust Co.
‡ The Toronto General Trusts Corp., have funds available to pay these bonds and overdue interest thereon. Holders may exchange their bonds for stock of the new company of the same name on the basis of 120 shares for each $80 principal amount of bonds held.
§ At the rate of 1,500 francs per 1,000 franc bond payable in U. S. currency at current rate of exchange.

Tenders and Bylaws

Nov. 1, Okotoks, Alta.—$13,500, 6 per cent 10-year debentures. R. Knowles, sec.-treas.

Nov. 1, Ste. Famille de Boucherville—$47,000 5 per cent, 15-yr. serial bonds. F. Beauchemin, sec.-treas.

Oct. 31. Moose Jaw—$54,137, 4½ per cent, 10 and 15-year local improvement debentures. A. W. Ellison Fawkes, city commissioner.

Nov. 4, Town of Amos.—$36,000, 5 per cent, 5 or 10 year, serial bonds. J. A. Mireault, sec.-treas.

Nov. 6, Town of Bagotville—$7,000, 5 per cent, 6 year, serial bonds. C. Morin, sec.-treas.

Nov. 4, County of Saguenay—$25,000, 5½ per cent, 20 year, serial bonds. A. Gingras, sec.-treas.

Nov. 11, Cochrane, Ont.—$22,000, 5 per cent, 20-instalment debentures. R. C. Mortson, treas. (See announcement on page 15).

Nov. 5, Thorold—$15,000, 5 per cent, 30-yr. high school debentures. D. J. C. Munro, treas.

Nov. 14, Township of Bouchette—$15,350, 5% 30-yr. serial bonds. P. Mathieu, sec.-treas.

Nov. 12, Town of Richmond—$15,000, 5% 30-yr. serial bonds. C. Dupuis, sec.-treas.

Nov. 15, Township of Morin—$9,500, 5% 10-yr., serial bonds. C. E. Seale.

Nov. 10, County of Lanark—$92,000, 5%, 10 and 20 instal. debentures. R. M. Anderson. clerk.

Nov. 4. Kitchener—$363,716, installment debentures. W. W. Foot, treas.

Nov. 4. Vancouver—$3,000,000, 5 per cent, 15 and 40-year debentures. A. J. Pilkington, city comptroller. (See announcement on page 15).

SASKATCHEWAN
Authorizations Granted by the Local Government Board from Oct. 19 to Oct. 25, 1929

Armentieres S. D. No. 4821, $4,500; Langbank R. T. Co., $1,200; South Maryfield R. T. Co., $400; Village of Edenwold, $2,500.

Debentures Reported Sold

Wing S. D. No. 1155, $3,500, 15 yrs. 6%, Waterman-Waterbury Mfg. Co.

Rural Telephones — North Meyronne, $5,000, 15 yrs., 7%, H. M. Turner & Co., Regina; North Hazenmore, $3,000, 10 yrs., 7%, Kern Agencies Ltd., Regina; Prairie, $1,600, 10 yrs., 7%, W. Eggleton, Semans.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Saskatchewan Schs.	Oct.	Miscellaneous	...	....	$3,500	....	...
Saskatchewan Phones	Oct.	Miscellaneous	...	....	$9,600	....	...
Dysart, Sask.	Oct.	J. W. Gibson	6½%	10-yr.	$2,500	....	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price Offered	Yield
Gatineau Power	Oct.	Harris Forbes & Co., Drury & Co; Dom. Securities; Royal Securities; Hanson Bros.; Wood, Gundy & Co.; A. E. Ames & Co.; Greenshields & Co.; Nesbitt, Thomson & Co.; McLeod, Young, Weir; R. A. Daly & Co., and Societe de Placements du Canada	5%	1956	$11,000,000	$93.00	5½%
Service Coal Corp.	Oct.	E. & B. Securities Co.	6½%	1949	$250,000	100	6½%
Stock Issues—							
Firestone Tire & Rubber	Oct.	Otis & Co., and U. S. Syndicate	6%	Pref.	$60,000,000	$99.00	...

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TORONTO, OCTOBER 31, 1929

CANADIAN OUTLOOK GOOD

ONE may well question if we are in a major bear market as some economists have recently asserted. Certainly the general level of security prices in Canada is not so high as to promise serious and prolonged declines over a term of years. Security prices generally in Canada are lower than in the United States. Our stocks increased in value less than American stock during the long bull market. But they were affected directly by American price breaks last November, last spring and again this week. We have been able to declare no economic divorce from the United States and even if Canadian conditions were rosy and promising, we would be certain to feel the brunt of a decline in American securities. But for the long pull the influence of these temporary declines will be overcome. For a time, Canadian securities were discounting the future freely and one stock broker was heard to declare that Canadian common stocks should discount twenty years of prosperity. But the average investor will not buy securities at levels that will take twenty years to justify. The shake-outs that have taken place have shortened the period of anticipation of future profits. There are more good stocks selling on a basis to return a fair yield to the investor than for a long time past. Many good common stocks can now be bought for yield as well as for appreciation.

The drastic break in New York shook Canadian finance to some extent, but it hurt the Canadian holders of New York stocks more than it hurt Canadian holders of Canadian stocks. It would not be surprising if one result of this break were a withdrawal by many Canadian speculators in American stocks of a large part of their funds for investment in Canada. Leading Canadian stocks in the field of banking, public utilities, industry, oil, mining and railway operation are attractive now. There are few clouds on our business horizon, the tie-up in wheat being the only serious factor in our present situation. And if Canada had to dump every bushel of wheat it is now carrying on the market at a dollar a bushel it could not stem the tide of our progress, although it would inflict a serious temporary reverse upon the business situation.

If Canadian money comes back from New York it will help the Canadian dollar. One leading stock broker is of the opinion that an important reason for the particular weakness in Canadian exchange since August has been the transmission of additional margin to New York to carry accounts on the recent decline.

It would be interesting to know if Canadians who withdrew money from the Canadian stock market to go to New York during the past year have made more money than they would have made had they stayed in the Canadian market. Those who got out before the last crash undoubtedly did, for the advance in New York up to the end of September was greater than in Canada. But those who stayed in the market could hardly have done very well.

The coming year may be a difficult one for the speculator. But it should prove a good time for selective buying of the better class Canadian securities by the investor who takes the long view.

INEPT MR. LOBLAW

T. P. LOBLAW does not find himself in an enviable position as regards his minority shareholders. One could feel more sympathy for him in his present embarrassment if his situation had been unavoidable or necessary. But the truth seems to be that Mr. Loblaw is the victim of his inexperience in financial matters and the astuteness of United States financiers who are experienced in such matters.

So far as The Financial Post is able to learn, the events which have led to the present condition, whereby Mr. Loblaw and his principal associate get a price for their majority interest in Loblaw Groceterias, which is nearly 50 per cent greater than the market value of the minority shares, date back more than a year. In connection with the financing of the Loblaw Chicago enterprise, wherein Mr. Loblaw appeared in the role of underwriter of $750,000 of preferred stock, he desired to raise some cash and accordingly sold a block of the common stock of the Canadian company. That was Mr. Loblaw's own business, of no concern to anyone else, or would have been if Mr. Loblaw had not given, along with the minority block of shares, an option for the majority control.

The option which Mr. Loblaw gave did not stipulate that minority shareholders should receive at least as good a price as he himself would receive if the option were exercised. The minority shareholders should have been protected by Mr. Loblaw against the contingency, which has arisen, of a slump in the value of the shares in the open market.

Every man to his trade. Mr. Loblaw is a merchandiser of great ability, a chain store executive with a penchant for system and an ability to get things done. But his success in his own line does not argue that he would be successful in other matters. He has essayed two ventures, in the perplexing business of corporate finance, which have been attended by mistakes which could have been avoided if he had left these matters to others more experienced in that department, or if he had acted on the disinterested opinion of those qualified to judge. But, rather, he preferred to follow his own course against the judgment of others. In one instance, his insistence that a sinking fund preferred stock have no call price, was costly to his company and subversive of goodwill among investors. In the later episode, he gave an option when seemingly none was necessary, and finds himself unpopular with his shareholders.

TIT FOR TAT

RESENTMENT on the part of Canadian textile officials, of the British attitude toward our customs laws, does not augur well for further extension of a preferential tariff with Great Britain. The Britishers are apparently trying to eat their cake and have it at the same time.

The point at issue concerns the content of British labor and materials which goods must have, in order to earn the preferential tariff rate into Canada. The old content has always been 25 per cent and the move to increase this to 50 per cent on the part of the Canadian government, has brought loud protests from British manufacturers. The whole matter is to be aired at Ottawa at a hearing before the tariff board on November 7.

Canadians claim that while objecting to a 50 per cent content law from Canada, the Britishers show no quarter whatever, themselves, and in some cases demand as high as 75 per cent content on Canadian goods before they allow their preference to become effective.

It is this sort of attitude on the part of many British manufacturers that is going to pour cold water on the best efforts of statesmen to further inter-Empire trade. There must be tit for tat if happy trade relationships are to be continued and improved.

IMPERIAL PREFERENCE

THE two economic conferences of the Empire that are planned, one of business leaders and one of government leaders—have a real problem on their hands in the study of Imperial preferences.

The sticking point today in the extension of Imperial preferences—as in the past—is in the British fiscal system. Mr. Snowden's remark last July that Britain could give no real preferences to the Dominions unless food and raw materials were taxed and that the MacDonald Government would not be a party to a policy of that sort indicates clearly enough the stumbling block in the way of Imperial preference crusaders. And it is not only today that British fiscal policy raises a barrier.

The Canadian provinces and Great Britain enjoyed a preferential arrangement up to 1846, and this was killed by the British Government of the day when it abolished the preference previously granted to Canadian wheat. In 1897, Canada took the lead in Imperial preferences and granted concessions to Great Britain. Nothing was asked in return, although the penetrating historian of the future will probably be able to find plenty of evidence that Laurier and Fielding went further than they had planned. They intended to negotiate a treaty and instead made a gift without asking for anything in return. In 1902 Canada's policy was endorsed by the Dominions at the colonial conference held in that year and at the same time Britain was asked to reciprocate. Australia, South Africa and New Zealand followed with Imperial preferences, but Britain, despite the attempt of Chamberlain to introduce preferential tariff did nothing. In fact, in 1907, at the Imperial conference, when the Dominions reaffirmed their resolution of 1902, the British government went on record as dissenting, on the ground that the resolution implied that it was expedient or necessary to change the British fiscal system.

During the war the achievements of the Dominions and colonies in the common cause brought about a change of sentiment. A government committee under Lord Balfour, appointed by the British Government to study commercial policy after the war, recommended that the British Government go on record in favor of preferences to the Dominions. The Imperial War Conference, with Britain included, passed a resolution on favoring preferential arrangements by treaty. In 1927 the coalition government announced its acceptance of the principle of preference.

The year after the war saw steps taken by Britain to implement its promises. Various preferences were granted to the Dominions and these were enlarged in scope in 1925. The first labour government almost rocked the boat by suspending these preferences, but they have again been restored and on some articles Britain now grants an Imperial preference. Canada's interest in these is confined to a very few items. On the other hand, we have been considerably benefitted by the voluntary preference created through the efforts of the Empire Marketing Board, a propagandist body financed entirely by the British people. But the British preferences do not apply to Canada's chief articles of production. For instance, today Britain is buying Danubian and Argentine wheat, while our own stocks of wheat are stagnant.

These preferences, such as they are, are in danger. Mr. Snowden has declared that the MacDonald government will continue to maintain the preferences. At the same time he has stated that his government hopes to sweep away all duties on food, and if the duties go the preferences will go with them.

Unofficial despatches from Ottawa indicate that it is the intention of the government to extend the preferential tariff system within the Empire. Certain Canadian newspapers have suggested that Canada's answer to the United States should be a sweeping increase in the preference granted to Great Britain. The New York Times stated that it was from an inspired source that it received information that coming tariff changes of the Canadian government would take the form of a material increase in the British preferences, if not the institution of complete free trade on the bulk of British and Empire goods, while the general tariff, which applies to imports from the United States would remain stationary or be revised upward in some particulars.

The London Times, the Toronto Globe and other papers have published similar despatches.

It is to be hoped that the government will not adopt such a policy. Canada may well take the lead in extending British Empire trade. At the forthcoming conferences, Canada will undoubtedly indicate its willingness to do so. But it would be unwise to grant preferences to any countries, British or foreign, that would interfere to any degree with our home producers, unless at the same time we gain benefits for our producers.

Imperial preferences must be bargained and not granted in a spirit of false patriotism and generosity or because of our pique at the tariff action of some other country.

CANADA IS LONELY

IN THE United States Senate a rather interesting report was presented the other day. It showed the tariff increases that had been put into effect in various countries throughout the world following the Fordney-McCumber tariff act passed by the United States in 1922. Nearly every country in the world is shown as having increased its tariff during the period between 1922 and 1928. In some countries such as Austria, Germany, Cuba, Norway, Peru, Poland, etc., there have been tariff increases almost every year since.

Only one important trading country is absent from this list. This country is Canada.

It would seem that Canada alone among the nations of the world declined to follow the lead or to answer the United States by increasing its tariff during the period between 1922 and 1928.

BAD BUSINESS

THE remark of the Commissioner investigating the plumbers', builders' and contractors' combine in Ontario that the "whole kit and kaboodle" ought to stand trial, is an indictment of a group who thought that they could acquire power and misuse it.

The tendency today is towards bigger and bigger units in business. At the same time modern business is working in the direction of better and stronger management. The two developments are continuing side by side and are closely linked.

Mergers are one symptom of the trend. Associations of business men are another. Even co-operative marketing of farm products is based upon the desire to put one phase at least of farm operations, on a basis of big business.

It is an element in human nature that while it boasts of bigness in cities, mountains and lakes, pays its money to see fat folks at the circus and is duly impressed by largeness of achievement in sport, it is suspicious of size in business. It is easy to understand why this is so. It is simply because so many business men, in the past and even today, have aimed at size merely because, at first glance, the ability of business to exploit the public seems to be in direct relation to size or power. The qualification "at first glance" is used advisedly because deeper thinking leads to the inevitable conclusion that no business group can ever be large enough to exploit the public and get away with it permanently.

The bigger a man's interests and influence are, the more considerate he should be of the power of public opinion. The bigger a company the greater its need of public confidence. The stronger an association the more it should educate the public and the more its motto should be "fair service at a fair cost."

If big business leads to lower costs the economies must be shared with the public. Business must not aim at power merely for selfish ends.

Combines, mergers, and giant business units are not in themselves fundamentally wrong. In fact, they are fundamentally right in their proper place. But any attempt to exploit size for selfish and short-sighted purposes is wrong. The large corporation or association that thinks it has control of its market, of the methods in its field or that thinks it can fix profits to suit itself, is doomed to suffer a serious reverse.

POST-scripts

C. V. SAWYER, a Boston sportsman, has established new records for big game hunters which challenge attention in this speed-crazed age to the utilization of aircraft as a means of transportation from metropolitan cities to hunting grounds.

Less than 24 hours from the time he took off from Boston airport with his friend, Russel N. Boardman, of Boston, as pilot, for New Brunswick, Mr. Sawyer had killed his moose in Albert County woods. This was the culmination of a trip arranged with Guide Claude F. Bishop, of Harvey, N.B., during the New England Sportsmen's Show at Boston last winter.

Four other Boston and New York sportsmen were in the party. A second moose was shot and they are coming back to New Brunswick in November for still hunting for moose and also deer hunting. Messrs. Sawyer and Boardman left Boston about 10 a.m., stopped at Portland, Me., to re-fuel and arrived at the municipal airport at Moncton, N.B., with 3 hours 50 minutes elapsed flying time. They spent some time in Moncton, arrived at their camp in Albert County at 7 p.m. and Mr. Sawyer shot his moose at 9 o'clock the next morning.

AT A RECENT Orillia meeting, Dr. Forbes Godfrey told the dramatic story of how anti-toxins come to be free in the province of Ontario.

Dr. Godfrey, then a member of the Legislature, went to the Hon. W. J. Hanna, then Provincial Secretary, to advocate the innovation.

Big hearted as he was, Mr. Hanna was not favorably impressed by the idea. In those days every new idea had still to run the gauntlet of the argument for "economy."

"Then a providential thing happened," Dr. Godfrey proceeded. "While I was in the House that afternoon, Mr. Hanna came and beckoned to me to come out. Leading me to his office he showed me a telegram, which evidently had excited him very much."

"The telegram was to this effect: 'Neil has been bitten by a dog which it is feared has rabies.' Neil was Mr. Hanna's son.

"I was hard hearted, and said, 'well, in the rich province of Ontario you can't get one dose of the Pasteur serum. You'll have to send him to New York at once, and the dog's head with him. They'll fix him up all right there.'"

Mr. Hanna was relieved, and prepared to give the necessary instructions. But I wasn't going to miss my chance.

"'That's all right for Neil. He's in no danger. But what about Bill Jones, whose father can't afford to send him to New York? Is he to die?'

"'Oh, you're back on that subject are you?' Mr. Hanna said. 'Well, I'll tell you what I'll do. I'll put the money you need in my estimates, and we'll see if we can get it through'.

"And that is how serum and anti-toxins come to be free in Ontario."

B. C. FORBES, in "Forbes Magazine, has an article on about thirty-eight American business men who run in teams to create great business enterprises. Such teams as John D. Rockefeller and John D., Jr., Henry and Edsel Ford, Charles M. Schwab and Eugene M. Grace, etc., are included. We might take objection to his including Frederick K. Morrow, of Toronto, along with his brother, George K. Morrow, of New York, as a member of an American business team, but Mr. Morrow's interests in the United States are so large that Mr. Forbes may well be forgiven this time.

Of the thirty-eight names on the list of nineteen teams, five are of Canadian-born men. Another of the men spent part of his boyhood in Canada. That makes six ex-Canadians out of 38. This is at once a tribute to Canadian genius and a reminder of what our loss of man power and brain power to the United States has cost us.

KEEPING up with the Jones is proving costly to the owner of the suburban moving picture theatre. Competition has forced him to install movietone equipment, but his troubles only begin there. Whereas, before the industry got high toned, wooden floors sufficed for his patrons feet, heavy carpets must now be laid down to silence the tread of the suburban boot. Brooms which swept rural quid from the floor must give way to batteries of vacuum cleaners, while the average life of the carpets is estimated at three months during the winter season.

Here are the approximate costs which confronted a woeful owner a short time ago, while every show brings the life of his carpets one day nearer their end:

Sound equipment	$17,000
Installment costs	1,200
Carpets	3,000
Vacuum cleaners	800
	$22,000

THE following story extracted from the vast works of Ming Chow, Chinese historian of the year 5,000 B.C., has a certain interest in the light of present day events in Canada:

And in those days there dwelt a man who, gazing at the moon one night, thought he saw an omen. And he went to a soothsayer and told him of the strange omen he had seen. And the soothsayer cried, "Verily, you are fortunate for you have had a great secret revealed to you. For the omen says that you will become the richest man in China if you do but one thing." And Foo Chow, for that was the individual's name, asked him saying, "How then, shall I go about acquiring these riches?" And the wise man answered and said, "Go forth into the fields and buy from each man all the rice you are able to obtain. Then when you have filled the bins in your own farm to overflowing you will own all the rice in China, and men from all other lands will come to you, Foo Chow, for their needs." And Foo Chow took his counsel and departed.

Thus it came about that at the end of the year Foo Chow had purchased many bushels of rice, yea, more than any one man had ever purchased before and his barns were filled to overflowing. And true to the word of the soothsayer, men came from distant lands to buy the rice from Foo Chow. But, he pleased with his vast possessions refused to sell, saying, "Nay, if you would buy rice from me you must pay much gold for each bushel." And he named a price which amazed the travellers who departed in wrath. And he dealt in the same way with all those who came to his farm for rice, and in the same way they left him without purchasing from his vast store.

So Foo Chow sat in his farm and gazed at the moon in the evenings and said to himself, "See, I have all the rice in China in my barns, one day I will be rich." Nevertheless there was no profit for him for no man would buy his harvest. And the year passed; new rice sprung to life in the fields and the needs of all men were satisfied, so that none thought of Foo Chow and his store. And as the seasons pass by Foo Chow sits and looks at the moon, still waiting for the day that men will come to buy his rice.

THE sales manager in Montreal who is continually devising new means to stimulate the spirit of his salesmen claims that he has found, in a most unexpected place, a series of sources of inspiration. The little fillers used by newspapers to round out a column of type and which are so often overlooked are said by him to contain atomic force. The first epigram was read by him shortly after the collapse of the stock market and was greeted by loud cheers from the crew. Though inconspicuous, it contains a message obvious to all:

Breadfruit, with cocoanuts and bananas, furnishes the chief food of the natives of the Pacific Islands.

The second discovery met with a mixed reception. One insurance man burst into tears, though a vacuum cleaner salesman picked up his hat, left the office and later reported the sale of three machines to a broker. This gem was discovered tucked away at the end of a column in an evening newspaper:

An elephant cannot see an object outlined against the sky at more than 30 yards.

For the remaining men who were already beginning to show their enthusiasm in many ways, the last item contained a thought which moved each one deeply. With one accord the crew leaped to their feet as the message was given to them, and order books aloft they left to do their duty. The insignificant filler which gave them such stimulus was this:

African land crabs, which spend their early life in salt water, have periscope eyes.

Other People's Views

The Peace River Outlet

Manitoba Free Press: Demanding that the Dominion Government forthwith authorize the immediate construction by the Canadian National of an outlet from the Peace River country to the coast, the Grand Prairie Herald recounts "expenditure on a colossal scale" which the Dominion Government has authorized in recent years. Included in the list are "sixty-five millions wasted on the abandoned port at Nelson on the Hudson Bay and practically unlimited millions on the construction of the Hudson Bay Railway, whose chief benefit is to mining properties owned by United States capital."

Since the case for the early construction of the coast outlet is injured rather than helped by outrageous falsehoods and misrepresentations such as these, why employ them? In the article from which these quotations are made, opposition to the building of the coast outlet is credited to the Canadian Pacific, which "can make larger profits by withholding the coast outlet in favor of the longer haul." Accordingly the Dominion Government is called upon, as a matter of government policy, to supply the necessary funds and instruct the Canadian National to build the connecting link forthwith. However, the judgment of the railway managers cannot be ignored so cavalierly as this.

The Dominion Government cannot build roads for political reasons, and then call upon the Canadian National — in this case upon the Canadian Pacific as well — to operate them against its will as part of its regular system. The case for the building of the road to the coast must rest upon sound economic reasons. If that case is not yet made out it will be in the very near future, as the result of the development now taking place in that country, as the result of the joint operation of the railway which serves it. A little further patience on the part of the Peace River people is probably all that is required.

But Is It True?

Edmonton Journal—Hon. Evan Morgan, in effect, says that the people of the little island have lost the spirit that made their forefathers empire-builders. Today they prefer the flesh-pots at home to the spirit of adventure that once lured them over the seven seas. Their soul, according to their interpreter, cries "Better a hovel in Hampstead with pubs and theatres and night clubs handy than broad acres of my own in a new country where I can build for my children and my children's children."

There probably will be many to rise up and refute this view, but that, after all, is a matter that may well be left to Mr. Morgan's own countrymen. It is not for us to interfere in what is likely to develop into a family quarrel.

Stop Me If You've Heard This One

A colored revival was in full blast, and one old fellow was exhorting the people to contribute generously.

"Look what de Lawd's done fo' you-all, bredren!" he shouted. "Give Him a portion of all you has. Give Him a tenth. A tenth belong to de Lawd!"

"Amen!" yelled a perspiring member of the congregation, overcome by emotion. "Glory to de Lawd! Give Him mo'. Give Him a twentieth!"

—Royal Bank Magazine.

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THE DEATHLESS CREW

By
ARTHUR HEMING

They were hung soon after they were born . . . but they did not die. And though they have been re-hung over and over again, and quartered too,—in palaces and museums—they still live. They still radiate the same vigorous vitality of their never-ending youth, and the great charm of their deathless beauty.

For while governments flow and ebb, nations rise and fall, and empires are born and buried; great art lives for ages, and forms the highest, and the most enduring achievement the races can record. Thus great artists form a deathless crew.

But while we could not romp with them through their romances, advance with them on their adventures, or worry them while they did their undying work; we can today gaze with spellbound wonder upon the very pictures they achieved . . . just as though we had been their friend, and stood beside them while they painted.

And what a lasting and improving feast of pleasure, to meet such men! To see the work they did . . . work that has thrilled the world!

But they are in Toronto now—at least in spirit—and here are their names: Sir Joshua Reynolds, Claude Gillot, Baptiste Santerre, Victor Figdor, Tiepolo, Van Somer, P. Nason, F. Coates, Hoppner, Collett, Andreas Smit, A. Van der Neer, B. Cuyp, Motinair, Wm. Van de Velde, Koolen, Bergham and Gainsborough.

Would you like to meet them? But they want to meet you, too. Won't you come and welcome them? They're waiting for you now, at Malloney's Art Gallery, 66 Grenville Street. And Cyril Andrade, the noted London dealer—who knows the family history of every one of them—will, if you accept this invitation, introduce you to this world-renowned and ever-living crew.

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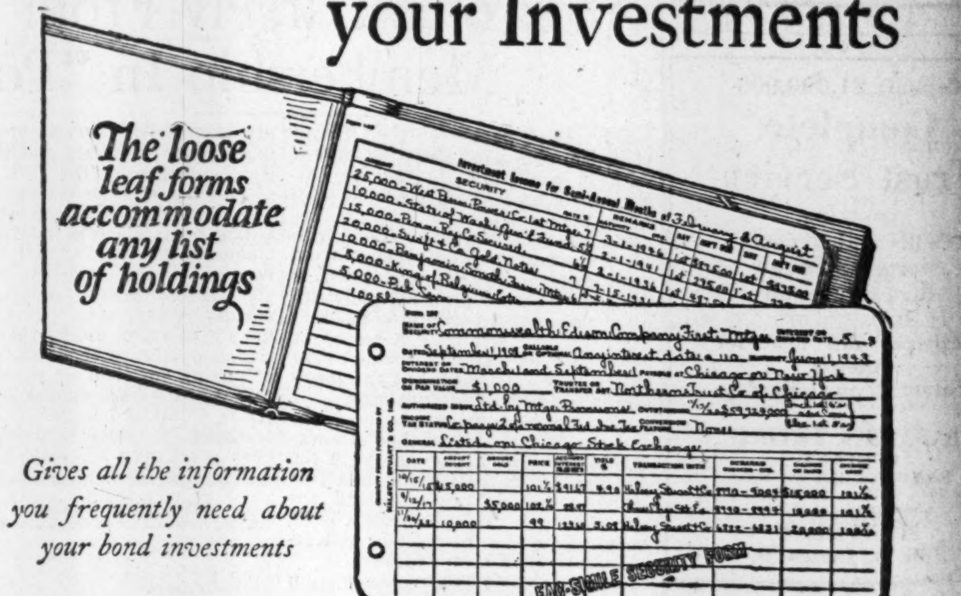

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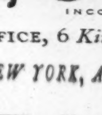

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Business Conditions in Canada

RUBBER INDUSTRY MAKES HEADWAY DESPITE PRICE CUT

Tire Production Increased Over 12 Per Cent in 1928

From Our Own Correspondent

MONTREAL—Tire production in Canada increased 12.6 per cent during 1926 according to an analysis of the industry prepared by the Dominion Bureau of Statistics at Ottawa. This figure is obtained from the number of pneumatic tires produced, which amounted to 4,338,000. In In addition 4,638,000 inner tubes were manufactured and 17,377 solid tires.

This figure is the best index of the growth of the industry, as due to a reduction in prices in automobile tires, the value of production in the industry shows a decrease for the year which does not reflect the true condition but is due to lower prices both for raw rubber and for the finished product.

Is Valuable Business

Some idea of the importance of the rubber industry, however, is gained by the fact that in 1928 there were 45 plants in operation in which $70,459,000 was invested. In all there were over 17,000 persons employed in these factories who received total salary and wages of $18,943,000. Total value of production for the entire industry amounted to $97,208,000 which is 6 per cent higher than 1927. This is divided into three main divisions of which rubber tires and tubes produced $49,708,000 or 51 per cent; rubber footwear, $32,412,000, or 43.4 per cent; and other rubber goods $15,000,000 or 15.5 per cent.

On the basis of value of production automobile tire output decreased in value from the preceding year by $878,000, or 1.5 per cent, due to lower prices; rubber footwear increased by $4,783,000 or 17.3 per cent, while other rubber goods increased in value by 14.3 per cent. The net value of production in the industry advanced from $46,689,000 in 1927 to $52,000,000 in 1928 or 11.5 per cent.

Old Type Disappears

An interesting commentary on the trade in automobile tires is shown by the gradual elimination of ordinary pneumatic tires in favour of the balloon type, and a definite change to odd-sized tires. In the old days pneumatic tires were a specific and standard size according to the make of car of which by far the most common one was the old "30 x 3½" which were standard fare on the Ford and Chevrolet models. It is this small pneumatic casing that was largely responsible for last year's hard tire production; nearly 60 per cent of the total being this type.

The trend in balloon tires, however, is for miscellaneous sizes and although 22 specific sizes of tires are listed in the government analysis, these contributed only 37 per cent of the total, the other two-thirds being entirely in miscellaneous sizes.

An analysis of world rubber situation, also contained in the report, indicates that total world production in 1928 was 648,000,000 tons of which 95.8 per cent was plantation rubber. For the year 1929, the Rubber Association of America has estimated that total crude rubber production in the world will be 637,000 tons as against a world consumption of 672,000 tons.

Dickson, Jolliffe Enters Stock Brokerage Business

Announcement is made of the election of W. H. Jolliffe of the firm of Dickson, Jolliffe & Co., Toronto, to membership in the Toronto Stock Exchange. The price paid for the seat is stated to be $175,000. This firm will carry on a general stock brokerage business in addition to dealing in government, municipal and corporation securities. The firm was founded as a partnership between J. S. Dickson and W. H. Jolliffe in 1923, and became a limited company under its present style in 1928.

Improve Grain Loading

A new and improved system of grain loading will shortly be in operation in the Port of Montreal. The first of two mechanical grain loaders is being erected on shed 9, one of the berths allotted to the Canadian Pacific Steamships, and the second will be set up shortly afterwards.

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Shock to Canada's Marts Undeserved

	Canada	United States
Commodity Prices:	Wheat prices sag materially in sympathy with securities.	Lower prices for livestock push farm index lower.
Iron and Steel:	Automobile plants operating at less than 40 p.c. of capacity.	Heavy increases in rail business fail to offset auto drop.
Foreign Trade:	Fresh milk, cream and cheese exports drop in September.	Ten per cent increase in total trade seen for 1929.
Employment:	Trade unions report more unemployment than a year ago.	Coal mining is more active than in previous weeks and in 1928.
Car Loadings:	52,000 car gain over 1928, entirely wiped out by congestion.	Weekly returns show decreases except for coal, coke, and forest products.
Stock Markets:	Still further recessions looked for by many analysts.	Wide open break fails to renew great confidence in situation.
Credit:	Broker's needs are met but little new money available.	Phenomena of low money rates seen throughout market break.
Agriculture:	Bank of Montreal makes final estimate of prairie wheat crop at 269,000,000 bushels.	Seeding of winter wheat now completed and condition of crop mostly satisfactory.
Trend:	Canadian markets suffer severe and unnecessary shock as a result of U.S. market panic.	Reassuring statements by Nation's leaders, fail to do more than eliminate panicky atmosphere.

Canadian Textile Group Resents British Attitude

Considerable Opposition Expected When Content Ruling is Aired at Ottawa—Cloth Mills Lack Usual Fall Impetus

A Weekly Review of Business Conducted by The Financial Post

Canadian Textile officials resent very definitely the British attitude regarding the 50 per cent content law, which is due to be aired at Ottawa on November 7.

The matter in question concerns the etxent to which British goods are eligible for preferential tariff. Up until 1928, the customs law stipulated that goods imported into Canada from Great Britain were eligible for preferential tariff as long as they had a 25 per cent content of British labor and material. Then in the budget speech of 1928, notice was given that Hon. W. D. Euler, Minister of National Revenue, would increase the British labor and material content from 25 to 50 per cent.

British Raise Protest

The change was announced as coming into effect at the end of the year (1928) and immediately, a vehememt and organized protest arose from the British cotton interests who claimed that owing to the fact that they had to purchase much of their cotton from the United States, the cost of their raw material was at least 50 per cent of the cost of the finished product, and thus they were obviously unable to comply with the Canadian customs requirement.

Accordingly, Hon. W. D. Euler went to England and personally investigated the situation. Previously he had stated in Parliament that if any injustice were being done to British exporters their complaints would receive sympathetic attention.

As a result of this visit, notice was served last week by the Hon. James A. Robb, Minister of Finance, to the Tariff Advisory Board, that they institute an enquiry into the operation of the clause, and this was followed by the announcement that this hearing would be held at Ottawa on November 7.

Warm Session Expected

It is altogether likely, therefore, that there will be some warm exchanges when the British case is put before the board, since, as has already been intimated, Canadian cotton interests are very much up in arms as a result of the British attitude. They claim that Great Britain in the operation of her own tariff shows no quarter to Canada under similar conditions, and in fact demands in some cases that as much as 75 per cent of Canadian labor and material be put into cotton goods before they can be entitled to the British preferential tariff rates.

One point in the controversy that has not as yet been brought out, is the fact that, as yet, the clause has not actually been enforced. That is to say, although it was recommended in the budget speech of 1928, and was supposed to have been announced towards the end of the year, it has actually never been brought into operation, and British manufacturers are still able to import these goods on the old "25 per cent content" ruling.

Position Not Improved

That Canadian cotton manufacturers are anxious to see the new 50 per cent ruling enforced is evident, since they are fighting strenuously for every possible advantage to keep their heads above water. At the present time the majority of Canadian mills are operating at between 75 and 80 per cent of capacity, which, while an improvement over conditions prevailing earlier in the summer, is not as satisfactory as last year.

Unless there is some change in the situation it does not seem as if the majority of the companies will make as good a showing as last year as there is apparently lacking the substantial stimulus to production which occurred last fall and which was due in large part to an excellently favorable crop. So far, mills report that this seasonal fill-up which enabled their mills to operate at 100 per cent of capacity for many months, has not appeared, and the opinion is expressed that there is little likelihood of it occurring now, in view of credit and economic conditions.

Canada's total Importations of fibre and textile products from Great Britain amounted to $77,000,000 for the fiscal year ended March 31, 1929. Of this amount something over $16,000,000 is directly attributed to cotton goods. During the same period importations of fibres and textiles from the United States amounted to nearly $82,000,000, of which $46,000,000 was in cotton goods. The total output of cotton goods from Canadian textile plants during 1927 and 1926 (no later figures available) amounted to about $87,000,000 annually.

Business Briefs

Sea fishing in Canada netted $2,000,000 more to Canadian fishermen during the first nine months of the year than during the corresponding period in 1928, despite the fact the total landings were smaller. The catch in this period amounted to 786,365,000 pounds with a landed value of $20,638,000.

The United Kingdom was our best market for passenger automobiles during the month of September and 339 cars valued at $343,521 were imported from Canada. The Argentine, Australia, and New Zealand were the next best customers, respectively.

Organized wage earners in Canada are on the increase according to a report on Labor Unions issued at Ottawa. Total membership in Canada is now approximately 300,000 being an increase of 10,320 over the previous year. In 1915 total membership was 140,000 and this mounted rapidly to an all time high of 380,000 in 1919. From that time until 1924 there was a substantial falling off to a low of 260,000. This has now steadily increased to its present total.

Annuities issued by the Canadian government have shown a startling jump in the last two years. For the year ended March 31, 1927, 503 were issued at Ottawa, for the next year this had jumped to 1,223 and for 1929 1,328 were issued.

Unemployment statistics as at September 1 show Halifax, Winnipeg and Regina recording a greater volume of work than in the previous months while Saint John, Montreal, Toronto and Vancouver show curtailments. Changes were not very great in any city. Compared with last year, the tendency in all cities with the exception of Halifax, was toward lessened employment; contractions ranged from 3.2 per cent in Edmonton to .3 per cent in Saint John. Figures are compiled from trade unions in all parts of Canada.

Pig iron production shows a decrease in September, 1929, compared with the previous month although the figure was still above the corresponding output for September, 1928; 98,816 tons were produced as against 113,000 in August and 91,000 in September, 1928. The recession was most noticeable in basic iron which dropped 22,000 tons and in malleable iron which dropped 5,000 tons below the preceding month. Foundry iron showed an advance of 11 per cent. Cumulative production to-date stands at 829,587 tons an increase of 12 per cent over the 745,000 tons figure last year.

Steel production in September dropped to 99,000 tons as against 120,000 tons in the previous month and 100,000 tons in August, 1928. Declines from the previous month were mostly in the output of steel ingots. Steel castings were also lower. Total figures for the first nine months of the year show an increase of 18 per cent over the corresponding period of last year.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1929	Weekly Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
C.P.R. Gross Earnings (Oct. 21)	$ 4,676,000	$ 5,866,000	$ 167,448,000	$ 170,146,000
C.N.R. Gross Earnings (Oct. 21)	$ 5,662,943	$ 6,773,324	$ 212,993,769	$ 208,816,959
Car Loadings (Oct. 19)	86,627	92,608	2,907,907	2,904,182
Stock Index (Oct. 24)	1,082.1	516.5	......	......
		Monthly		
Production—				
Pig Iron, tons (Sept.)	98,816	90,506	829,687	745,473
Steel, tons (Sept.)	99,000	99,888	1,087,951	919,710
Newsprint, cwt. (Sept.)	227,565	185,059	1,993,781	1,731,226
Automobiles (Sept.)	13,817	21,193	233,853	202,652
Boots and Shoes, pr., (Aug.)	1,659,721	1,601,579	13,082,022	12,254,514
Flour, bbls., (July)	1,603,000	1,458,000	11,435,000	10,822,000
Construction—				
Building Permits (Sept.)	$ 17,107,963	$ 20,374,149	$ 185,714,022	$ 165,621,634
Contracts (Sept.)	46,959,200	45,438,900	441,643,900	379,504,300
Labor—				
Employment Index (Sept.)	126.8	119.1	......	......
Trade—				
Imports (Sept.)	$ 99,379,848	$ 106,066,189	$ 989,580,848	$ 912,267,189
Exports, (Sept.)	$ 87,751,034	$ 109,828,366	$ 881,542,034	$ 924,811,366
Imports of Key Products—				
Rubber, lbs. (Aug.)	6,449,329	5,480,462	60,257,329	48,174,462
Cotton, lbs. (Aug.)	5,233,000	7,518,000	89,747,000	81,152,000
Sugar (July)	2,946,808	3,287,726	....	....
Petroleum, crude, bals. (Aug.)	117,697,000	85,937,000	638,470,000	505,102,000
Coal, tons (Aug.)	1,883,468	2,009,525	11,307,560	8,643,640
Exports of Key Products—				
Newsprint, cwt. (Aug.)	4,352,766	3,586,684	41,908,078	28,243,413
Automobiles, No. (July)	7,378	8,057	67,269	34,808
Wheat, bush. (Aug.)	10,156,266	25,057,171	144,408,239	170,313,026
Wheat, flour, bbls. (Aug.)	643,246	924,646	7,384,423	6,624,384
Electric Power—Output—				
M. Kilowatt hours (Aug.)	1,444,314	1,313,356	11,422,046	10,308,118
Population—				
Emigration, (July)	5,670	5,234	......	......
Immigration, (July)	16,465	15,783	117,824	109,379
Finance—				
Failures, No. (Aug.)	138	142	1,440	1,249
Failures, Liabilities (Aug.)	$ 7,787,548	$ 2,254,312	$ 30,952,426	$ 18,686,223
Bank Debits (Aug.)	$3,667,069,533	$3,243,115,943	$30,506,538,895	$27,850,691,782
Bond sales (Sept.)	$ 15,493,683	$ 21,500,165	$ 402,818,475	$ 324,073,316
Insurance Sales (Aug.)	$ 42,468,000	$ 43,503,000	$ 405,286,000	$ 373,492,000
Wholesale Prices (1913=100)—				
General Index (Sept.)	97.3	95.4	......	......
Iron	92.6	...	......	......
Cottons, raw	107.9	106.6	......	......
Grains	105.2	82.1	......	......
Cattle	117.8	136.6	......	......
Rubber	60.3	71.9	......	......

Canadians to Attend Financial "Ad" Conclave

The annual convention of the Financial Advertisers' Association is being held this year in Atlanta, Georgia, from October 30 to November 2.

This convention, which is of an international character, is growing in importance each year and is eagerly looked forward to by financial advertisers who find in it a clearing house for information and new ideas.

The exhibit of advertising material, which usually comprises some 200 panels, is always a feature and this year the exhibit is said to be larger than ever.

Among the Canadian representatives, who are attending the convention, from Toronto, are H. J. Coon of The Bank of Nova Scotia; Gordon Rutledge and Alfred Marshall of The Financial Post; from Montreal, J. W. Jeakins of the Royal Trust Company; C. R. Trenholme of the National Trust Company; A. Carroll of Greenshields & Company; L. P. J. Roy of La Banque Provinciale and C. E. Bourne of the Royal Bank of Canada.

Some of the Toronto members are travelling by a special train chartered by the Detroit delegates and the Montreal members will join the "F.A.A. Special" running from New York direct to the convention.

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LAURA SECORD INCREASES ITS NET EARNINGS

Company is in Stronger Position Than Ever Before

Sales on a higher scale than at any time previously in its history were recorded by Laura Secord Candy Shops during the fiscal year ended September 30, 1929. These totalled $2,298,908, an increase over the previous year of $145,956.

After making ample provision for depreciation, bonuses, income tax, and setting aside a reserve for equalization of costs, the net profits for the period amounted to $339,764, an increase over the previous year of $133,326.

The net earnings thus showed an increase of approximately 65 per cent and the preferred dividend was earned more than eight times over. After all charges the net available for distribution on the common was equal to $7.22 a share, or more than three and one-half times the dividend of $2 annually which is now being paid. This compares with earnings in 1928 of $4.28 per share and in 1927 of $3.54 per share.

There was required for dividends on the preferred stock the sum of $43,482 and on the common $77,234, providing a surplus for the year of $219,048. With the addition of the previous balance of $281,198, the total balance carried to the credit of the new account was brought to $500,246.

The company further enhanced its liquid position. Current assets, including an investment in an associated company of $115,979, amounted to $1,093,671, and, after deducting current liabilities of $79,421 there was left a working capital of $1,014,250. A year ago, in 1928, the current assets reached a total of $716,628 and the liabilities $48,346, the net working capital standing at $668,282. There was thus an improvement in this particular during the twelve months of $345,968.

Cash on hand amounted to $110,671 as against $77,120 a year ago, a gain of $33,550. Holdings of Government bonds were increased by $311,340, and now stand at $743,843 as against $432,503 at the end of the previous year.

Inventories were materially increased, standing at $131,641 as against $89,743, a gain of $41,898. Lands, buildings, plant equipment, shop fixtures and improvements were carried on the books at $700,060, which, after a deduction of $246,396 as a reserve for depreciation, left the item at $453,664, a decrease of $81,288 in the period under review.

The indebtedness during the year on account of the preferred stock was reduced from $693,000 to $549,000, a reduction of $154,000. This was brought about by the conversion of 1,431 preferred shares into common stock. The outstanding capital of the company is now represented by 5,499 preference shares and 41,003 common shares.

Laura Secord preferred is exchangeable for three common shares at the option of the holder, and, allowing for the conversion of the outstanding preferred, the company would have 57,500 shares of common stock on which there was earned $339,765, or $5.91 per share.

The value of the company's total assets now reach the sum of $1,564,132, which compares with $1,264,573 at the end of the 1928 period, an increase of $299,559.

"The figures in the statement submitted," says Frank P. O'Connor, the president, in his report to the shareholders, "indicate the gratifying extent to which the company has shared in the prosperity that has so generally prevailed throughout Canada, and there is every reason to believe that the company will in the future continue to make good progress in increasing the volume of its business and its profits."

INCOME AND SURPLUS ACCOUNT
Years Ended September 30

	1929	1928	1927
Net profits*	†$339,764	†$206,438	$167,812
Less: Pref. div.	43,482	49,397	43,654
Com. div.	77,234	......	......
Surplus	219,048	157,041	124,158
Add: Prev. surp.	281,198	124,158	......
Total	500,246	281,199	124,158

* After all charges, including depreciation and taxes.
† After deducting $40,000 for reserve for equalization of costs.

International Paper Deal for Timberlands Held Up

From Our Own Correspondent

MONTREAL. — Negotiations which are under way looking to the taking over of certain timber lands owned by the New Brunswick Railway Company by International Paper Company, have been held up. The International interests have refused to continue negotiations for the holdings of the New Brunswick Railway Company, owing to the existence of an issue of debenture stock in which the Canadian Pacific Railway is financially interested, and which involves over $3,000,000. International demands complete assurance from claims which might develop from this issue.

The pulpwood which was to supply the new pulp mill to be erected at St. Leonards, N.B., was to have come from the lands owned by the New Brunswick Railway Company along the upper Saint John River and tributaries. Indications are that the project at St. Leonard will be interfered with by the controversy between the companies over the big land deal.

Anglo-Newfoundland Co. Are Reconditioning Machines

From Our Own Correspondent

MONTREAL.—Five of its newsprint machines are being reconditioned by the Anglo-Newfoundland Company at Grand Falls, Newfoundland, and it is expected that when the work has been completed, the daily capacity of the mills will be about 400 tons.

Newsprint is produced at Grand Falls and shipped to England for use in the Daily Mail and other Rothermere papers.

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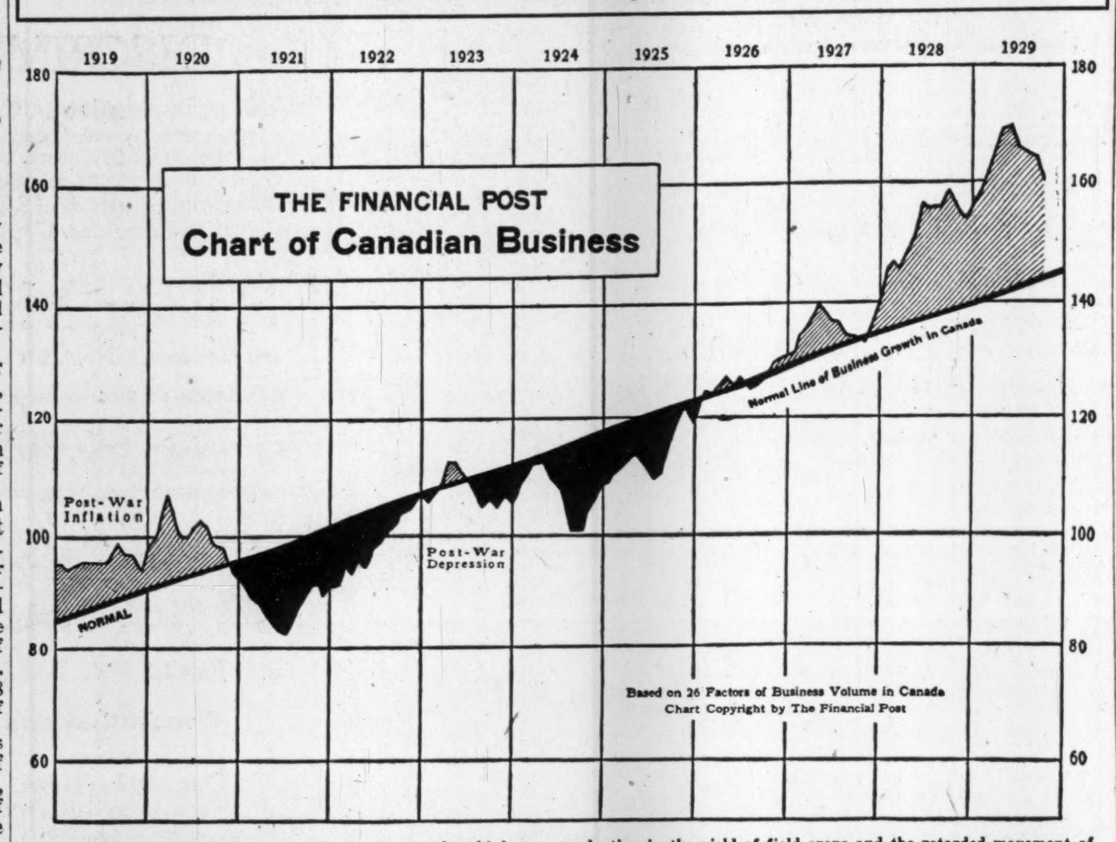
Canadian Business Activity Less Pronounced



High money rates and subnormal crops were the chief reactionary forces leading to the recession in business operations in the third quarter of the present year. An undue proportion of the liquid resources of the Dominion were devoted to speculative trading. Bank deposits declined and legitimate business was hampered in some cases by lack of credit accommodation. The marked reduction in the yield of field crops and the retarded movement of grain to external markets acted as a handicap to general business. The severe decline in stock market prices will tend to release bank credit and the long-term outlook for industrial expansion remains as bright as ever, despite the temporary setback which will probably be in evidence during the next nine months.

Business Shows Decline Due to General Factors

Drop in Automobile Output, Smaller Crops and Tie-up of Grain Affect General Level of Trade in Canada

By SYDNEY B. SMITH

Productive enterprise in Canada showed recession in the third quarter of 1929, the drop being accentuated in September, according to The Financial Post index of business activity, based on 26 prominent factors of physical volume. The ground gained by the unprecedented advance in the early months have been practically counterbalanced by the decline from May to the present time. The index averaged 170.2 in the second quarter of the year as compared with 163.8 in the period from July to September, a decline of nearly four per cent.

More Precipitate Drop

The level of industrial operations in September was about equivalent to that of February last which was considered satisfactory at the time. There is the difference between the economic prospects of the second month of the year and at the present time, that in the earlier period expansion was the order of the day, while in the last few months the decline in business has been all too evident. In July and August the downward trend was moderate while in September the drop was more precipitate. It must be remembered that September was a 30-day month with five Sundays, and unless special adjustment is made for the extra holiday the decline in industrial output will appear more drastic than would be the case providing a rational calendar was in use. When all evidence is weighed, however, there is no mistaking the fact that a majority of Canadian industries have slackened operations in the current period.

The decline in general business may be attributed to two major factors. The full effect of the subnormal crops of the present season is now being felt. If the yields of the principal field crops can be weighted according to average values over a term of years and the results expressed as a percentage of the ten years' production per acre, it is found that yields are sixteen per cent less than normal. Last year's crop on the other hand measured in a similar manner was about twenty per cent above normal.

Credit Bugbear Present

Not only were the grain crops of the prairie provinces considerably below an average, but field crops of all reported descriptions, with one minor exception, were much below last year in yield. Without regarding agricultural production as the chief factor in causing industrial fluctuations, the extreme view held by some economists, it is evident that the serious reduction in crop yields this year must serve as a handicap on business operations. The deleterious effect of reduced production has been temporarily aggravated by the very moderate volume of grain being moved to external markets by the transportation companies due to the lack of export demand at prevailing prices.

The outstanding bugbear of credit restriction is also making its presence felt. Tight money has been casting its shadow over the social economy of Canada for some time and it is surprising to many observers that so much progress has been achieved in spite of the handicap. Though the reactionary condition has been operating for some time, the effects are cumulative. According to historical precedent, industrial reaction is the inevitable result from persistent credit restriction. Touching first the industries that are dependent on a proportionately large amount of capital, the restraint gradually extends to other fields. The construction industry is one of the first to be affected and a moderate recession aside from seasonal consideration has been evident recently. Large contracts such as for the Beauharnois development tend to sustain the level of contracts awarded but permits show that building in the cities has recently sloped off rather sharply.

Auto Output Lower

The automobile industry is passing through a quiet period, output in August and September being at low levels for the season when compared with the strained activity of the early part of the year. The iron and steel industry is beginning to feel the effects of reduced buying from several quarters especially the motor car industry. The imports of rubber indicate that the tire industry is not making preparations for operations with the same lavish hand as in preceding months. The imports of crude petroleum tell the same story in regard to the oil industry.

The picture, however, is not lacking in bright spots. The precious metal industry shipped gold and silver in large volume in the current period. Exports of gold from Canadian mines were heavier than usual and shipments of silver in September showed a marked gain.

Flour Trade is Busy

The flour industry during the last twelve months has been breaking records. The flour produced from the crop of 1928 made a new record for the industry in Canada. During the last crop year wheat ground in commercial flour mills was 94,800,000 bushels, representing an increase of 7,950,000 bushels over the preceding year. Flour produced amounted to 20,900,000 barrels compared with 18,900,000 barrels. Exports of wheat flour amounted to 11,800,000 barrels compared with 9,865,000 barrels in 1927-28. Mill grindings of wheat and flour production were larger than in any crop year, while exports of flour were only slightly less than in 1923-24. The divergence in price between wheat in Canada and in markets abroad has discouraged production in recent months. The volume of Canadian wheat available for milling will not be so great in the present year. The better quality of this year's crop will produce a greater volume of flour according to the quantity of wheat milled but lack of the lower grades will raise a difficulty in regard to supplying the demands for low grade flour in the Oriental market. The volume of production in the last 12 months has placed the industry in a prosperous condition and the new crop year started with a flour production moderately in advance of the output of August, 1928.

Newsprint is Bright Spot

Production of newsprint in September was also one of the bright spots. The demand for Canadian newsprint is steadily increasing, and with the chief development programmes completed, it is probable that demand will overtake capacity next year. Production in September was 22 per cent greater than in the same month last year and after seasonal adjustment considerably more than in August last.

Though the hold-up in the grain trade and the lull in the automobile industry will doubtless be temporary leading to marked activity in early months of next year, the fact remains that business activity has already shown decline and the recession according to appearances will be carried considerably further before there is a turn for the better. The present slump in stock prices may cause unsettlement in regard to business operations for a time, but if the market remains at a lower level there will be a consequent improvement in the credit situation which will eventually benefit the whole social economy.

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UNIT. AMUSEMENT WIDENS ACTIVITIES DURING PAST YEAR

Company's Chain Nearly Doubled in Twelve Months

From Our Own Correspondent

MONTREAL. — With profits for the year ended August 31, 1929, assuming record proportions, United Amusement Corporation, Limited, is undertaking a wide programme of expansion. The company now operates 17 motion picture houses in Montreal, while two additional theatres are in process of construction. The company opened a unit in Sherbrooke about a month ago, and another has been brought into operation in Quebec city.

The new Montreal theatres include one in Maisonneuve with a seating capacity of 1,700 persons, and one on Monkland Ave. in Montreal's northwest section. The theatre, when finished, will accommodate 1,300 patrons.

While completion of these two new Montreal theatres is expected by the beginning of 1930, it is understood that the company is investigating the Three Rivers field with a view to erecting a theatre in that locality.

Complete Installations

Installation of sound equipment in theatres of the United Amusement Corporation is proceeding at a rapid pace, and all its units will be fitted with this device by next year.

The extent to which the introduction of talking pictures has affected the growth of United Amusement Corporation is seen in the fact that a year ago the company had but 12 theatres in operation. To finance expenditure involved in construction, United Amusement last summer offered rights to shareholders to purchase 25,000 shares of common stock at $25 a share. The rights, which were offered on the basis of one new share for eight shares held, netted the company about $625,000. In addition to this the company's cash position has been further strengthened by debenture holders exercising their stock purchase privilege during the past year.

Privilege is Valuable

This privilege entitles the holder of each $1,000 debenture to purchase four common shares at $25 a share, up to, and including September 1, 1933. The rights have a substantial value since the common shares, though not actively traded, have a current market value of about $40 a share.

For the fiscal year ended August 31, 1928, net earnings from operations totalled $401,372 and net profits amounted to $235,846. This was the equivalent of over $3 a share on the common stock after all deductions.

While no official earning figures have been published during the last fiscal year, it is known that United Amusement has benefitted substantially by the introduction of talking pictures, and revenue from last year's operations will show a marked increase.

Two dividends of 50 cents a share have been paid on the common stock during the fiscal year just completed.

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Canada Power Meeting Ratifies Capital Change

From Our Own Correspondent

MONTREAL.—Shareholders of Canada Power and Paper Corporation have ratified the offer made by the directors to shareholders of Port Alfred Pulp and Paper Corporation and Wayagamack Pulp and Paper Company. This deal involves the issuing of 2¾ shares of Canada Power common for each share of Port Alfred and 1½ shares (in addition to $50 debenture) for each share of Wayagamack.

As the amount of stock to be issued under this plan is in excess of the corporation's authorized capital, Canada Power and Paper shareholders have given approval to an increase in the authorized share capital from 750,000 to 2,000,000 shares, of which 1,218,000 shares will be outstanding on completion of the exchanges of capital stock.

Sufficient Port Alfred and Wayagamack stock has been deposited with the Montreal Trust Company to assure the success of this consolidation.

At the same time shareholders of Canada Power have agreed to increasing the number of directors from thirteen to eighteen. The enlarged board will provide for more complete representation of the different interests. So far no announcement has been made as to possible appointees to the Board.

Victor W. Odlum, Brown Opens New Offices

Victor W. Odlum, Brown and Co., an investment firm in Vancouver, announces that in future General Odlum will devote all his time to the general financing business of his firm in which is associated with him Colonel A. M. Brown. Formerly General Odlum devoted most of his time to the Vancouver Star, besides being busy as a director of the London and Western Trust Co., Blue Ribbon Limited, and other Canadian companies.

With its removal to new offices the firm will continue its policy of a general investment business and insurance, specializing particularly in government and municipal bonds and western Canadian corporation financing.

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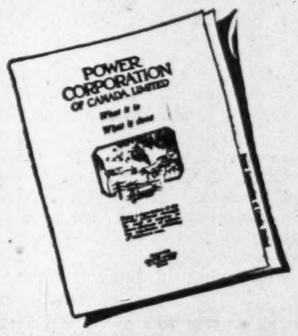

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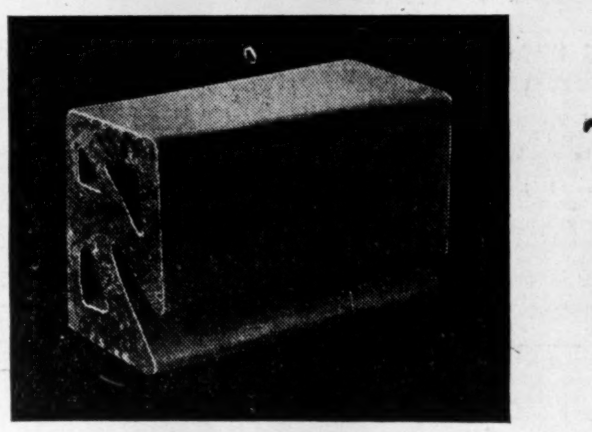

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FOR many years The Barrett Company, Ltd., has devoted itself conscientiously to the task of assisting architects and engineers with their roofing problems. It has now taken important forward steps in extending and perfecting its roofing service.

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2. The Barrett Company, Ltd., will also guarantee for 10 years Barrett Flashings constructed without Barrett Flashing Forms or Blocks, but built according to definite Barrett Specifications and used in conjunction with Barrett Specification Bonded Roofs.

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The Barrett Company LIMITED
MONTREAL TORONTO WINNIPEG VANCOUVER

Your Investments

Investment questions and problems submitted by subscribers of "The Financial Post" will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Calmont

Is Calmont Oil a good stock?

In our opinion Calmont is a speculative Turner Valley proposition which may or may not result favorably. The company is controlled in Great Britain.

Amos Water and Power

Can you advise me whether there is any interest in the common stock of Amos Water & Power Company?

We understand that there is no investment interest in the common stock of Amos Water & Power Company, since it is all held by the parent organization, Municipal Service Corporation.

Canada Cement

Are shares of Canada Cement a buy at present levels?

The Canada Cement Company as at present constituted is rather highly capitalized and for this reason the shares do not make the progress in the market which otherwise they might. It is now, however, selling at a very low level and should afford you some profit if action is taken at the existing low point.

McDougall-Segur

Please give me your opinion on McDougall-Segur as a speculation.

McDougall-Segur Oil Company is one of the companies owning acreage in Turner Valley which has been in existence for fifteen years. The company has a sound board of directors and while its operations in the past have not been particularly successful, the future appears reasonably good. The stock in the circumstances appeals to us as a fairly promising speculation in its class.

Consol. Investment

Please give me your opinion on the Consolidated Investment Corporation of Canada?

The bonds of the Consolidated Investment Corporation of Canada were placed in this market under the best auspices. Interest is due semi-annually on February 15 and August 15 and is payable at any branch in Canada of the Royal Bank of Canada. If you deposit the August 15 coupon with your bank it will be paid in the ordinary way and credited to your account.

Shawinigan

Among my investments are a few shares of Shawinigan Water and Power. The recent market break has made me consider selling this stock. However, I would be obliged if you would give me your opinion, as I am unwilling to sell at present.

If you hold on to this stock, in the long run, you are sure to benefit through the issuance of rights or market appreciation. The company occupies an exceptionally strong financial position while material expansion of its operations continues to strengthen its outlook.

Beauharnois Power

It appears that Beauharnois Power Corporation will soon make an offering of its securities to the public. Do you consider that they would be a perfectly safe investment for a long hold, say three or four years?

It is expected that Beauharnois Power Corporation will shortly undertake its financing; probably this will take the form of a bond issue carrying a bonus of common shares. Since the particulars of the corporation financing are not yet available, it is impossible for us to pass an opinion on its merits. However, we will be glad to give you an opinion when the official announcement of financing has been made.

Maritime Coal

I hold a block of shares of the Maritime Coal, Railway & Power Company. Can you give me some information regarding the company?

As you probably know, earnings of the Maritime Coal, Railway and Power Company have not been very satisfactory. No dividend has been paid on the preferred stock since 1921 or on the common since 1919. However, we understand that negotiations are being carried on with a view to purchase of the company and that the sum of $10 a share has been mentioned as the price of the common stock. We would advise you to hold to your shares pending developments.

Diatomite Products

Kindly give us your opinion of Diatomite Products, Ltd.

We have discussed the outlook for Diatomite Products, Ltd., with geologists who are in touch with the mineral developments in Canada and they tell us that the area held by this company has satisfactory indications. It contains evidence of real diatomite, but whether there are available 100,000 tons is another question. There will be a comparatively limited market for the company's output, but it will have a wide application in a variety of industries. For this reason the geologists mentioned are of the opinion that Diatomite Products is a legitimate venture though speculative in its character.

Inter. Paper

As the Goodyear company are calling in their preferred as rapidly as possible, I am considering selling and purchasing International Paper preferred. What do you think of the switch? What is the reason the price of this preferred is as low as it is? Has this company had any recent setback? If you recommend this stock, what do you think about an equal number of the common stock?

You would have to be fully assured in your own mind that the pulp and paper situation has definitely had a turn for the better before making the switch from Goodyear preferred to International Paper preferred. The former is a good investment stock in a very fine market at all times and viewed entirely in this light stands in a better position than International Paper preferred.

If you are looking to the future there would appear to be no objection to a purchase of International Paper preferred as it carries a dividend of seven per cent per annum and is presently 90 bid, at which level there would be a return to you of 7.8 per cent.

We are aware that some of the investment counsellors in the United States have been recommending the purchase of an equal number of common shares along with any given number of preferred shares but the validity of such a position would appear to rest mainly upon the extent of the speculative risk you desire to take.

Montreal Power

I am holding some shares of Montreal Power. Would you advise me to sell my holdings or do you consider that the outlook justifies my retaining them?

Montreal Power is virtually in the investment class and it's stock might be retained indefinitely. The company has done well by its shareholders in the past, and there is every likelihood of it continuing to make distributions in the form of rights in the future. It is more than probable that the company will split its stock within the next twelve months, in fact, the present price appears to be discounting this occurrence. The company is a dominant factor in the field it serves and its outlook is entirely satisfactory.

Teapot Dome

Kindly give me some information and your opinion on Teapot Dome Oils.

Teapot Dome Oils, Ltd., has a large acreage in Wyoming and Alberta. The company claims to have some producing wells in the Wyoming field, and it is stated that the prospects are excellent. The company's Canadian acreage at the present time is not being developed. The directors have announced a policy of waiting until the results of drilling by other companies in adjacent territory are known. Then, if the outlook is reasonably good, the company plans actively to drill. The company's Turner Valley acreage apparently is off the proven structure.

We regard the stock of the company as speculative.

Sea Sled

Referring to your issue of January 19, 1928, remarks on Sea Sled Company, can you give me any information as to the present position of the many common shareholders?

The Sea Sled Company is dormant. At the present time the affairs of this company are being handled by F. C. McNally, 4 Hospital Street, Montreal, who is acting on behalf of C. R. Hosmer Estate.

There is no connection between the American Company and that formed in Canada. Also it is apparent that the shareholders in this company do not stand much chance of getting their money back. However, later developments may be favorable to the shareholders, but at the moment there does not appear to be much hope.

Famous Players

I bought some stock of Famous Players at a price well above the present market. I am considering selling these shares, but would like to have your advice before I do this.

Though Famous Players has dropped several points in the last few weeks, we would not advise you to sell at present prices. The financial statement for the year ended August 31, 1929, will be published shortly and is expected to show record profits. The current year should witness a further increase in earnings since the company will reap the benefit of a full twelve months operation of sound equipment in all its theatres. The declaration of a dividend on the common shares strengthens their position and the stock is attractive in the light of a hold.

Brooks Steam Motors

Please give us any information you have on Brooks Steam Motors Limited, which has its head office in Toronto, and particularly regarding reorganization, which was recently announced.

The reorganization of Brooks Steam Motors Limited is still in progress. G. C. Clarkson, who has the matter in charge as trustee, informs us that a number of legal and technical difficulties have arisen which have prevented the submission of a plan of reorganization to the shareholders. It was expected that some such plan would have been prepared ere this, but Mr. Clarkson now is unable to say even approximately when he will have the matter fully formulated. The company has no office in Toronto now.

National Steel Car

How do you regard the shares of National Steel Car Corporation in the light of a semi-investment? Since the stock dropped off from its recent high mark, I think it looks rather attractive. What is the outlook for the company?

We think that the shares of National Steel Car Corporation offer certain attractions as a business man's purchase, though we feel the stock should be included in a well diversified list of securities. As you know, earnings of railway equipment companies are liable to wide fluctuations from year to year, though at the present time these companies are enjoying a substantial volume of business.

During the current year of operations, National Steel Car will have the benefit of increased plant capacity, the installation of new and efficient equipment and a fair volume of orders. With the redemption of its outstanding bonds early this year, the common stock will be the first charge on net profits which are likely to exceed the 1928 figure.

The price of the stock does not appear to over discount prospects for the current year while the dividend gives you a fair return on your investment.

National Steel Car is building up a substantial business in the manufacture of automobile frames and in the future this department should tend to offset slackness in other sections of the company's business.

The action of the shares, marketwise, is liable to be erratic and you must be prepared for this continugency, if you add the shares to your holdings.

Canada Dairies

Will you please advise me what the prospects are for appreciation in the value of the common stock of Canada Dairies Limited, and the maintenance of dividends on their preferred stock, a new issue of which is just being put out?

Canada Dairies, Limited, we understand, is making moderate progress. The company is an amalgamation of seven dairies but these as yet have not become fully co-ordinated. It is always difficult for a concern of this kind to become thoroughly established when confronted with the strong competitive situation which it must necessarily meet. We have not heard that there is any likelihood of the preferred dividend being passed; on the contrary we know that those who have the operations of the company in hand are looking for an improvement in the situation in the very near future. In our opinion, however, the issue is not particularly attractive.

Imperial Oil

Travelling through Canada recently I used Imperial gasoline. I am a citizen of the United States and would like some data on this company. Can you furnish it?

We have always had the highest regard for the stock of Imperial Oil Limited. It has had a continuous rise in market value over a term of many years and in view of the great expansion in the oil industry, it would seem that this company must continue to grow. As you doubtless observed, the company is operating as a retailer in every part of the country and no great city, and no hamlet and no rural community can advance without directly and indirectly benefitting by Imperial Oil.

Imperial Oil is a producing company through its subsidiary, International Petroleum, which operates in Colombia and Peru, and through subsidiaries operating in the Turner Valley and other new fields in Western Canada. The Canadian production of naphtha and crude oil as yet is negligible in comparison to the consumption in Canada, but the fact remains that if the Canadian field became important Imperial Oil will be the principal beneficiary therefrom.

Imperial Oil Limited is controlled by Standard Oil of New Jersey.

In our opinion, Imperial Oil Limited is one of the three or four best Canadian investments. Others would be: Canadian Pacific Railway, Montreal Light, Heat and Power Consolidated, Bell Telephone of Canada and Steel Company of Canada.

Besco 2nd Preferred

I have a few thousand dollars to spare just now. As a subscriber to your paper I would appreciate it very much if you would give me your opinion on Besco second preferred.

Unless you are in a position to speculate, we would not recommend that you puchase Besco second preferred stock. This company, as you probably know, is in the process of capital re-organization and some announcement along this line should be made shortly. According to information received, it is likely that the second preferred stock will get something like $12.50 of stock in the new company. The whole thing, however, is a speculation and we would not recommend that you take up this stock.

Why don't you take your $2,000 and invest the money in some Canadian common stocks, which, if held for investment purposes will eventually show you a good appreciation in value. In this class we would recommend for your consideration Montreal Power ,Shawinigan, and Imperial Tobacco.

Canadian Celanese

As a holder of just over 300 common shares in the Canadian Celanese Company, I write asking if you can give me any really up-to-date information re the above company, as to the stability and future prospects. Naturally I am a little anxious about this as I have held them for two years and I don't want them to be blown up to the skies, but I am seeking for solid and reliable information which I can depend upon; what one hears about is of no value whatever. Thus it is that I am writing you to get that which I can not possibly get elsewhere.

Over the past eight months there has been an improvement in the situation surrounding Canadian Celanese Company. From information gathered from various sources, we understand that the company now has in operation close to or in excess of 300 looms. Stocks on hand are few, and the management has been successful in establishing strong retail outlets for its production. Furthermore, the sales organization has developed a number of distinctive Canadian lines which has done much to entrench the company with the trade. It is also said that the company's earnings this year will be sufficient to cover the dividend requirements on the preferred stock. There is nothing official in this information.

All in all, we are of the understanding that the fiscal position of the company is better now than at any time since it started operations in the spring of 1927. The stock appears to be attractive, especially the preferred, and we would advise you to hold on to it. Over the next two or three years, you are likely to see the management take some steps to reduce the arrears on the preferred stock, and also, possibly pay something on the common

Long Hold Stocks

I hold some stock in Quebec Telephone and Power Company, St. Lawrence Flour Mills, and Sarnia Bridge Company; these constitute my only investments. Are they satisfactory? Please give me any suggestions you may have to offer.

The only fault we have to find with your list of holdings is that your securities tend toward mediocrity. The stocks do not enjoy an active trading market and the companies are not leaders in their respective fields of industry, though individually they are progressing in a satisfactory manner.

For instance, we think your holdings would be more attractive if they included the shares of the Bell Telephone Company of Canada, Lake of the Woods Milling and Dominion Bridge Company. These companies are dominant factors in the industries they serve, their stocks are traded actively on the Montreal Stock Exchange and their financial position is stronger.

We would suggest that your commitments in the future should include some first rate investment stocks such as Montreal Power, Shawinigan, Imperial Oil, Imperial Tobacco, Power Corporation or similar securities.

When Women Invest

International Petroleum Should be Viewed as Long Hold; What Happens When Certificates Are Lost; Carlings Not Attractive Purchase; Stenographer's List is Reasonably Good.

A WEEKLY FEATURE

I am thinking of buying International Petroleum. Do you recommend it for a short hold? Will it show appreciation by the spring?

Why are the shares called "new?"

We consider that International Petroleum Co. is a fairly promising investment and there are reports in some market circles that there should be a fairly early advance. We think, however, that purchasers of the stock should consider it a long hold proposition because there are still uncertainties in the oil situation which may mitigate against early profits.

International Petroleum shares were sub-divided into twice the number a few months ago and for a time both the new shares and the old shares were traded simultaneously. The old shares have been taken off the market, but, out of habit, the present shares are sometimes designated as "new."

When Certificates Lost

In case of theft or destruction by fire, what would be the procedure in order to get possession of lost certificates? What is the safest way of keeping stock certificates? In case of fire would the numbers of certificates be sufficient in order to secure duplicates?

Most companies have by-laws governing the issuance of duplicate certificates. The company usually requires an affidavit detailing the manner of destruction of the original certificate and occasionally demands a guarantee bond that in the event of the original certificate being recovered the duplicate would be surrendered forthwith.

In the case of registered certificates there should not be any difficulty in proving ownership. In the case of certificates not registered in your own name you would have to get the person or firm in whose name the original was registered to make the claim on the secretary of the company or the registrar.

We would suggest that in each case you get in touch with the secretary of the company.

The best place for stock certificates is a safety deposit box.

Carlings Not Attractive

Will you give me your opinion of Carling's Brewery?

If you already own shares in Carlings Breweries there does not seem to be anything to do at present and you hang on in the hope that the company will improve its position. If you are contemplating purchase around these levels we would be inclined to wait at least a few weeks until there is some news regarding the possible re-organization in the management of the company.

The company's earnings have, we understand, receded very materially in the last year owing to a decrease in the amount of beverages exported to the United States.

List Seems All Right

Would you please give me your opinion on the following stocks and debentures which I am holding? Do you consider the common stock a fair speculation?

E. L. Ruddy Debenture, 6 per cent;
Agnew-Surpass, 7 per cent preferred;
Agnew-Surpass common;
Edmonton Dairy, preferred and common.

I am a stenographer and not dependent upon my income but am gradually adding to my earnings.

We see nothing in your list of stocks which we would deem it imperative for you to sell and, in fact, all of them may be profitable for you to hold.

At the same time, however, we would direct your attention to the fact that these stocks are not in the first-grade list. The companies for the most part are small and some of the stocks have not long been on the market. In future purchases perhaps you should bear in mind such leading Canadian stocks as Montreal Light, Heat & Power, Imperial Oil, Shawinigan Water & Power, City Dairy, Steel Co. of Canada and, probably, Power Corp.

Trends in Canadian Conditions

Contrary fluctuations in different groups of Canadian securities in the past year have demonstrated to the investors the importance of keeping informed on changing trends in economic conditions.

Fundamental factors underlying these trends, factors that enter largely into the making of security values, are discussed from week to week in the Greenshields Review of Financial Affairs.

We shall be pleased to send this Review to anyone interested.

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AUGUSTA	DENVER	LOUISVILLE	POTTSVILLE
BALTIMORE	ELMIRA	MACON	ROCHESTER
BOSTON	ERIE	MILWAUKEE	ST. LOUIS
BRIDGEPORT	GRAND RAPIDS	MINNEAPOLIS	SAVANNAH
BUFFALO	HAGERSTOWN	MONTREAL	SYRACUSE
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Dominion Bridge
Moore Corporation
Dominion Textile
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Maple Leaf Milling
City Dairy
Cockshutt Plow
Ford Motor
and 16 other leading companies

We recommend
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An investment in trust in the common stocks of 33 leading Companies of Canada
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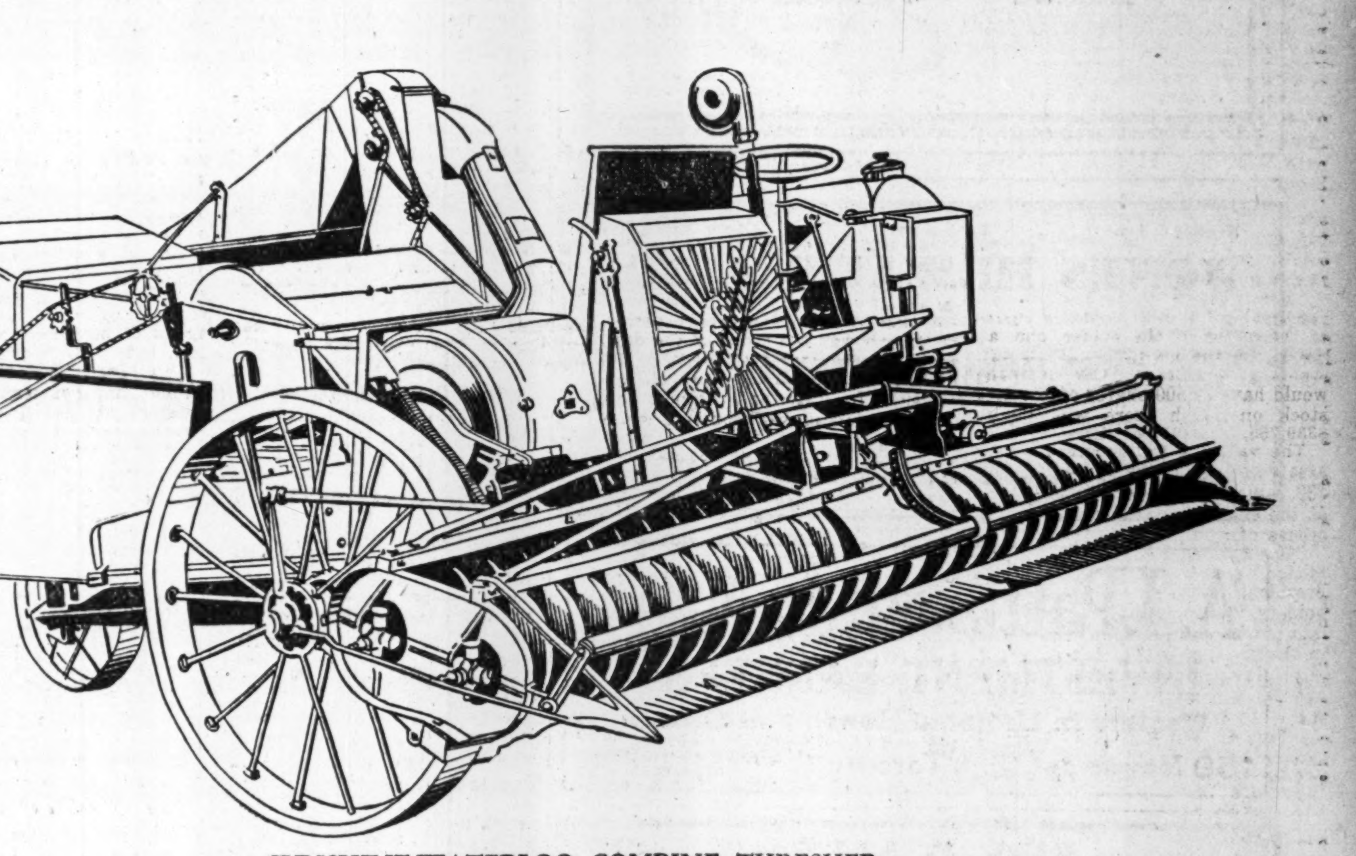

SUNSHINE-WATERLOO COMBINE THRESHER

The TRACTOR-LESS, ONE-MAN SUNSHINE-WATERLOO COMBINE THRESHER fulfils the dream of generations. Harvests light or heavy crops, securing practically 100 per cent. of the grain. Being self-propelling, effects a saving of at least 50 per cent. in fuel consumption alone, besides eliminating the necessity of a tractor and extra man. The cutting and gathering device, employing spiral feed, spreads directly across the front of the machine and is adjustable to the various heights of the grain, doing away with cumbersome, side-hung header which creates considerable side-draught. There is no top-heavy, overhead grain hopper. Grain bin is conveniently located and rapidly emptied by means of an elevating device. The gear for travelling is independent of the gear for operating mechanism of machine, so that the threshing operation is not affected by the travelling speed. The SUNSHINE-WATERLOO can also be used as a stationary thresher. Simplicity in operation and ease in handling are outstanding features. THIS REMARKABLE MACHINE WILL ACTUALLY SAVE ITS COST IN A FEW SEASONS.

Australian and Canadian Interests Combine

To Bring New Industry to Canada!

Sunshine-Waterloo Combine Threshers to be Manufactured at Waterloo, Ontario, for North and South America and Other Export Markets

ARRANGEMENTS HAVE BEEN COMPLETED whereby an important agricultural industry has been brought to Canada, by Samuel McKay, Managing Director of the Sunshine Harvester Works of Sunshine, near Melbourne, Australia, and A. T. Thom, Vice-President and General Manager of The Waterloo Manufacturing Co., Limited, of Waterloo, Ontario.

Canadian capital and labor will now be employed at Waterloo in the manufacture and distribution of the Sunshine-Waterloo Combine Thresher for North and South America and other Export Markets.

It is sufficient, in this formal announcement, to state that the Sunshine Thresher, which will be known in Canada as the Sunshine-Waterloo Combine Thresher, makes a substantial saving in the cost of grain harvesting as compared with any other modern method—combine or otherwise.

This statement is subject to proof, to wit: extensive operating experience with Sunshine Combines under all harvesting conditions in Australia, supplemented by recent experience in Canada and United States, where a number of these Combines were tested out during this year's harvesting season.

THE SUNSHINE-WATERLOO COMBINE THRESHER OPERATES UNDER ITS OWN POWER. IT DOES NOT HAVE TO BE DRAWN BY A TRACTOR.

An early start will be made in the erection of a large factory at Waterloo, and plans are being drawn for the building and equipment of what should become one of the most efficient agricultural implement factories in the world.

In estimating that hundreds will eventually be employed in turning out the Sunshine-Waterloo Combine Thresher for North and South America and other Export Markets, it may be pointed out that 2,500 people are employed at the Sunshine Harvester Works at Sunshine, near Melbourne, Australia, during good harvest seasons, and that owing to labor costs and tariff regulations, the Australian output is, with few exceptions, sold entirely in the Australian market. The town of Sunshine is a model community of 10,000 people, which has grown up around this single industry.

It is the opinion of Mr. McKay and Mr. Thom that Canada's pre-eminence as a grain-exporting country and its proximity to North and South American markets make it the logical centre for large-scale manufacture of agricultural implements.

It may be said here, that news of the results accomplished by the machines placed in the Canadian West this past harvest season has travelled far and wide by word of mouth; and so large a number of inquiries have already been received as to point to a capacity business in present plant facilities for 1930 delivery.

Motion pictures showing the Sunshine-Waterloo Combine Thresher in operation and a sample machine will be on display at the various branch offices in the near future.

Waterloo Manufacturing Co., Limited, Waterloo, Ontario
Branches at Portage La Prairie, Man.—Regina, Sask.—Saskatoon, Sask.—Calgary, Alta.—Edmonton, Alta.

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Province of Alberta

5% Gold Bonds

Due October 1st, 1959.

Principal and interest payable in Toronto, Montreal, Edmonton, Winnipeg, Calgary, Vancouver, New York or London, England.

Denominations: $1,000 and $500, registerable as to principal.

Alberta is a Province of widely diversified wealth, being rich in agricultural areas, coal, crude oil and other natural resources. The total value of field crops alone in 1928 was $209,283,000, while in the same year 7,335,489 tons of coal were produced with a value of $23,517,988. The Province contains large natural gas fields, which supply several cities and towns.

Price: 100 and interest, yielding 5%.

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Montreal, Toronto & Curb Stocks

WEEK ENDING OCTOBER 28

1929 High	1929 Low	Divd. Rate in $	Yield in % Oct. 26		Close Oct. 21 (or last)	Week Ending Oct. 28 High	Low	Close
57¼	37	.	...	Abitibi, c.	52	53	43½	45
115	106	7	6.25	Do. pref.	112	..	..	..
88	78½	6	7.18	Do. pref.	83	83½	80	80
18	15	.	...	Agnew-Surp., c.	17	..	..	..
104	94	7	7.36	Do. pref.	95	95	95	95
67½	36	.	...	Alta. Pac. Grain	38	39	36	38
101¼	91	7	7.60	Do. pref.	91	92	91	92
39	31	.	...	Amal. Electric	31	..	..	..
51½	48	3	6.18	Do. pref.	48½	..	..	..
4⅜	4	.	...	Anglo-N., com.	4	..	..	..
22½	4	.	...	Asbestos, c.	4¼	5	4¼	4½
68	14¾	7	...	Do. pref.	17⅞	18½	17¼	17½
50	30	.	...	Asch, c.	39	38	38	38
95	85	7	8.04	Do. pref.	87	..	..	..
34	21	2	9.09	Assoc. Brew.	21	23	21½	21¾
99	87	7	7.86	Do. pref.	87	89	89	89
32½	20	1.50	7.50	Assoc. Can.	20	20	20	20
20	7	.	...	Atlan. Sugar	8	9	7	7
70½	45	.	...	Do. pref.	50	45	45	45
189	171¼	10	5.83	Bk. Can. Nat.	172	172	171¼	171¼
425	320	12+2	4.10	Bk. of Montreal	345	350	332	340
406¼	388	16	4.12	Bk. of N. Scotia	392	392	388	388
282	258	12+1	4.81	Bk. of Toronto	270	270	267	267¾
65	47½	1	...	Barcelona Tr.	55	..	..	..
31	26	50c	...	Bawlf Grain	26	..	..	..
94	84	6.50	7.64	Do. pref.	85	85	84½	85
92½	83	.	...	B.C. Fish, pref.	84	..	..	..
32½	10	.	...	B.C. Packers	13	13	10	12
60	42	2	4.44	B.C. Power (A)	45	46	42	43
40	26	.	...	Do. (B)	28	28	28	28
29¼	22	.	...	Beacon Oil	29	..	..	..
27½	20	1.60	6.66	Beath & Sons	25	24	24	24
59	40	2	4.65	Beatty Bros.	47	47½	41	41
102½	96	7	7.29	Do. pref.	97½	96⅞	96	96
155	131	7	4.70	Belding Cort.	148¼	..	..	..
108½	101½	7	6.79	Do. pref.	103	..	..	..
183	157	8	4.87	Bell Telephone	164¼	165	157	161
10.00	4.50	.	...	Do. Rights	7.50	7.50	4.50	5.00
107	99½	7	6.93	Belgo C. P., p.	101	101	101	101
6½	2¼	.	...	B.E. Steel	2½	2¾	2¾	2¾
42	28	.	...	Do. 1st pref.	35	35	34	35
14	5	.	...	Do. 2nd pref.	6½	6½	5¾	6
20	16	.	...	Biltmore Hats	18	16	16	16
90	90	7	...	Do. pref.	90	..	..	..
51	30	2	6.66	Bissell	32	30	30	30
150	98	7	7.14	Do. pref.	101	98	98	98
45½	25	2	7.84	Blue Ribbon	25⅞	..	..	..
51	39	3.25	8.33	Do. pref.	40	39	39	39
30½	20	2	8.69	Brading Brew.	25	25	23	23
24	20½	2	8.69	Brant Cd., pref.	24	23	22	22
82	48	2	3.15	Brazilian	65½	67¾	50¼	51
4¾	2	15c	...	Brew. & Distil.	2¼	..	..	..
71¾	42½	1.25	2.13	Brit. Amer. Oil	59½	62¾	50	50⅝
49	34	2	5.55	Brompton	36½	37½	34	36
37½	21½	1	3.63	Bruck Silk Mills	28½	30	26½	26½
46	28	1.60	5.33	Building Prod.	33	33	28	29½
90	55	3	5.21	Burt, F. N.	58	59	55	56
180	160	5	2.82	Calgary Power	176	177	177	177
50	32	.	...	Can. Bakeries	50	50	48	48
102	98	7	7.10	Do. pref.	98½	99	99	99
360	275	12+1	4.46	Can. Bk. of Com.	295	293	285	285
28¾	21	75c	3.40	Can. Bread	22½	24	21	21
122	114	7	5.93	Do. pref. (A)	119	119½	118	118
109	103	7	6.54	Do. pref. (B)	105½	107	103½	107
32½	9	2	...	Can. Brewing	10	11	9	9
94	53	2.50	4.38	Can. Bronze	61	62	53	53
111	109	7	6.36	Do. pref.	110	110	109	110
12¼	8	.	...	Canada Bud	10	10	9½	10
28	18¼	50c	2.27	Can. Canners	23½	23½	20½	20½
92	88¼	6	6.74	Do. 1st pref.	90	89	88¼	89
28½	20	80c	3.47	Do. 2nd pref.	24½	24¼	21	21
175	95½	7	6.08	Can. Car & Fdy.	121	115	115	115
37½	16	44c	...	Do. new	27½	31	16	24¼
190½	106½	7	5.83	Do. pref.	141¼	120	120	120
39½	22	.	...	Do. new	29½	34¾	27	28¾
30½	13	.	...	Can. Celanese	18½	18	18	18
63½	40	.	...	Do. pref.	61	57	42	42
36	20	.	...	Can. Cement	23¼	24	20	20½
99¾	94	6.50	6.77	Do. pref.	95	98	94	96
60	60	7½	...	Can. C. Felt, p.	60	..	..	..
106	85	7	7.77	Can. Converters	87½	90	85	85
110	108	8	7.40	Can. Cottons	108	..	..	..
101½	84	6	7.05	Do. pref.	85	..	..	..
89½	37	3	6.38	Can. Dredge	45	47	37	40
260	162	7	4.32	Do. pref.	162	..	..	..
97	76½	5	6.25	Canada Dry	90	80	76½	78
98	97	6	6.15	Can. Fairb., pf.	97½	..	..	..
31	15	1.50	9.37	Can. Forg. (A)	18⅛	18½	15	16
32	20	.	...	Do. (B)	21	..	..	..
48	30	.	...	Can. For. Inv.	40	..	..	..
95⅜	80	8	8.42	Do. pref.	95	..	..	..
405	135	.	...	Can. Gen. Elec.	400	405	405	405
62	57	3.50	6.08	Do. pref.	59	59	57½	57½
108	98	6	5.88	Can. Gen. Invest.	103	103	100	102
32⅞	23½	1.50	5.55	Can. Gypsum	26½	27	23½	25
90	84	6	7.01	Can. Hyd. E., p.	85½	88	84	84½
14	12¼	.	...	Can. Int. I. Tr.	13	..	..	..
45	5	1.52	11.26	Can. Ind. Alc.	14	14½	5	12
40	12	1.52	12.66	Do. (B)	13¾	14	12	12
53	28	.	...	Canada Iron	53	50	50	50
90	78¼	5	5.55	Do. pref.	90	90	90	90
71	38	.	...	Can. Light & Pr.	50	..	..	..
61	35	.	...	Can. Locomotive	35	..	..	..
92	75	7	9.21	Do. pref.	80	76	75	75
35	17	1.50	8.33	Can. Malting	19	19	17	17
12¾	3½	.	...	Can. Marconi	6¼	6½	3½	4
35½	22	60c	2.72	Can. Nor. Pr.	26½	22	22	22
110	100	7	6.54	Do. pref.	107	107	107	107
75	38	1	2.27	Can. Oil	46	45	43	43
130	120	8	6.66	Do. pref.	123	120	120	120
265	210	10	4.65	Can. Pacific	212	215	210	210
41	25	.	...	Can. Paving	31½	31	25	28
135	97	7	7.00	Do. pref.	103	103½	97	97
243	220	12	5.33	Can. Perman.	228	225	220	220
39½	26	.	...	Can. Pr. & Pap.	31½	32	26½	27
51½	20	.	...	Can. Steam.	23	23	20	22
98	74½	6	7.64	Do. pref.	80	80	75½	77
45	9	.	...	Can. Vickers	16	16	9	9
93⅜	80	7	8.53	Do. pref.	82	..	..	..
42¼	27	1.60	4.56	Can. Vinegar	35	35⅛	32	33
11¾	5	50c	10.00	Can. Wineries	6	6¼	5	5¾
27½	18	1.50	7.79	Can. Wire Box	18	19½	18½	18¾
95	70¼	4	4.58	Can. W. & Cable	89	87¼	87	87¼
47	32	.	...	Do. B	37	37	32	32
35½	5	2.50	...	Carling Brew.	6	7	5	5
30	27	2	7.40	Catelli Mac. A.	27	27	27	27
17½	11	.	...	Do. (B)	13	12¾	12¾	12¾
410	310	12+3	4.83	Cent. C. Loan	310	..	..	..
21.50	8.00	.	...	Chem. Research	9.40	10.00	8.00	8.25
84	50	2	3.44	City Dairy	61	61	50	52
140	120	7	5.69	Do. pref.	125	123	123	123
53	22	1.50	5.50	Cockshutt	27¾	30¼	22	25
4	3	.	...	Col. Invest.	4	..	..	..
27	14	.	...	Comm. Alcohol	15	..	..	..
24	16¾	1	5.55	Conduits	18½	18	16¾	16¾
105½	101½	7	6.66	Do. pref.	105	..	..	..
43½	25	2	7.08	Cons. Bakeries	29½	29½	25	25
15	3	.	...	Cons. Food Prod.	5	3	3	3
28	17	1.50	...	Do. pref. (A)	17	..	..	..
42½	34	.	...	Cons. Press	38¾	38¾	36	37
196	184½	10	5.31	Consumers Gas	189	189	187½	187
24	17	.	...	Cons. Sand	18	..	..	..
99	85	7	7.95	Do. pref.	88	..	..	..
575	300	12.50	4.16	Cons. Smelters	370	360	300	320
94½	92½	7	7.52	Corr. P. Box, p.	93	..	..	..
28⅞	17	.	...	Cosmos	21	21	18	20
101	95½	7	7.07	Do. pref.	99¼	99¼	99	99
5	1	.	...	Cosgrave Brew.	1½	1½	1	1¼
45	20⅛	.	...	Cooksville Br.	42	..	..	..
86	63	4	4.65	Do. pref.	86	..	..	..
12⅝	5	.	...	Crown Dom. Oil	8¾	9	7¾	8½
64	48	6	12.00	Crow's N. Coal	50	..	..	..
5½	¾	.	...	Cuban Sugar	1⅛	1¼	¾	¾
18⅞	2¾	.	...	Do. pref.	4¼	4¼	2¾	2¾
24	5	.	...	Curtiss-Reid	5	15	5	15
34⅛	22⅛	.	...	Do. pref.	22½	..	..	..
21	15	.	...	De Forest, new	19½	20	15	18
28	14	.	...	De Haviland	26	..	..	..
90	87	7	...	Do. pref.	90	..	..	..
.50	.25	.	...	Detroit Rly.	.50	..	..	..
28¾	8	25c	...	Distill-Seagram	12¼	13¾	8	12
280	240	12+1	5.37	Dominion Bank	242	243	242	242
117½	76	3.60	4.01	Dom. Bridge	95¾	97½	76	82
3.60	2.75	.	...	Do. Rights	3.40	3.50	2.75	3.15
90	75	.	...	Dom. Coal	84	..	..	..
113	72	4	4.65	Dom. Engineer.	92½	93½	72	72
29	16	.	...	Dom. Foundries	16	..	..	..
54	54	.	...	Do. pref.	54	..	..	..
220	152	7	4.21	Dom. Glass	178	180	165	166
125	120	7	5.78	Do. pref.	121	..	..	..
30	10	.	...	Dom. Iron, pref.	30	..	..	..
85	50	.	...	Dom. Power	62	58	55	55
107¼	100	7	6.86	Do. pref.	103	103	102	102
100	95	7	7.21	Dom. Rub., pf.	97	..	..	..
48½	38	.	...	Dom. Steel, pref.	41	41	41	41
55	27	1.20	4.00	Dom. Stores	35½	34½	27	27
2⅝	.25	.	...	Do. Rights	2½	2	.25	.25
34	23	.	...	Dom. Tar & Ch.	23	..	..	..
91	86½	6.50	7.38	Do. pref.	90	89	88	88
118	85	5	5.74	Dom. Textile	86½	88	85	87
127	114½	7	5.88	Do. pref.	118	119	119	119
28	20	.	...	Donnacona	25	25	24	24
35¼	16	.	...	Dryden Paper	23	25	16	20
34	24	.	...	Duff. Paving	26	26	24	24
112	93	7	7.21	Do. pref.	98	98	93	97
10½	4	.	...	Duluth Sup.	4	4	4	4
28	9½	40c	4.00	Durant	12	12	9½	9½
60	30	.	...	East. Dairies	39½	40	30	30½
53	32	.	...	East. Steel	38	..	..	..
101	98	7	7.07	Do. pref.	98	99	99	99
27	24½	.	...	East Koot.	25	..	..	..
103	94	7	7.44	Do. pref.	96	94	94	94
32	26	2	6.66	East. Theatres	30	..	..	..
97½	93	7	7.38	Do. pref.	94¾	..	..	..
40	18	2	11.11	Easy Washer	19	18	18	18
68½	60½	2.50	3.96	Economic Inv.	63	..	..	..
20	20	.	...	Edmonton Dairy	20	20	20	20
90	90	6.50	7.22	Do. pref.	90	90	90	90
35	25	2	7.01	Enamel & Heat.	29	29	28½	28½
46	25	3	6.97	Eng. Elec. (A)	43	39	39	39
33	23	.	...	Do. B	27	27	25	25
81½	34	2	3.54	Famous Players	52½	58	45	51
37	20	1	4.34	Fanny Farmer	21½	23	22	23
33½	29½	2.40	8.00	Do. pref.	30	..	..	..
38	27	50c	...	Farmers' Dairy	38	..	..	..
107	100	7	7.00	Do. pref.	100	100	100	100
1.75	.10	.	...	Federal Distil.	.45	..	..	..
65	60	.	...	Feldspar Glass	..	60	60	60
96½	93	7	7.36	Firstbrook Box	95	..	..	..
70	31¼	.	...	Ford Motor (A)	38	40⅞	31¼	34¼
172	36½	.	...	Do. (B)	65	45	36½	41
43½	30	.	...	For. Pr. Secs.	39	37	32	32
24	17¾	1	5.55	Foundation Co.	19¾	18	17¾	18
88½	35	1	2.56	Fraser Cos.	40	40	35	36
15	14	.	...	Frost Steel	14	15	14½	14½
98	93	7	7.44	Do. pref.	94	95	94	94
42	23	.	...	Gen. St. Wares.	28⅛	30	25	28
377	190	5+5	4.54	Goodyear	255	255	190	190
110½	106	7	6.54	Do. pref.	107½	108	106⅞	107½
8	1½	.	...	Gotfredson	1½	..	..	..
32	5	.	...	Gt. W. Saddlery	6	5½	5	5
100	82	6.50	7.92	Do. pref.	82	..	..	..
45¾	32	2	5.88	Gurd, Chas.	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	7.80	Gould Pumps	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6.50	7.30	Ham. Bridge	[illegible]	[illegible]	[illegible]	[illegible]
35	25	2	8.00	Ham. Cot., pref.	27	27	25	25
46¼	27¼	.	3.50	Ham. Dairies	32	28½	28½	28½
102	98	7	7.07	Do. pref.	99	..	..	..
14	4	.	...	Ham. Un. Theat.	7	7	6½	6½
86	74	7	9.45	Do. pref.	74	..	..	..
65	43	2	4.65	Hayes Wheel	50	45	43	45
105	100	7	6.89	Do. pref.	101½	..	..	..
25	18	1	5.00	Hinde & Dauch.	18	20½	18	20
135	110	3	2.50	Holt-Renfrew	120	..	..	..
106	100	7	7.00	Do. pref.	100	..	..	..
43	14	.	...	Honey Dew	14	..	..	..
85½	64	7	10.29	Do. pref.	70	70	68	70
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	28	2+50	9.25	Humberstone	26½	..	..	..
40	28	1	2.85	Hunt (A)	36	35	35	35
40	30	1	2.85	Do. (B)	35	..	..	..
170	160	8	5.00	Huron & Erie M.	160	160	160	160
83	32¼	25c	...	Hydro Electric	55	60	45	49
277	246	12+1	5.15	Imperial Bank	258	260½	251	252
41¼	26½	50c	1.43	Imperial Oil	35½	37⅞	30⅛	32
11½	9	40c	3.80	Imperial Tob.	10½	11	10	10½
111	103	7	6.79	Inter. Mill., pf.	103	103	103	103
73	38¼	1	2.56	Inter. Nickel	49½	51½	38¼	38¾
25½	15	.	...	Inter Paints (A)	19	19	17½	17½
42	29	2.40	6.00	Int. Paper & Pr.	41⅜	41	39¾	40
30¾	16	.	...	Do. (B)	30¾	..	..	..
25	11½	.	...	Do. (C)	24	25	23¾	25
30	21½	1	...	Inter. Pete.	27¼	28½	22	22
35	19	.	...	Int. Power	22½	22	20	20
98½	87	7	7.95	Do. pref.	88½	88½	88	88
50	35	3.50	9.33	Int. Utilities (A)	39½	39½	35	39
22¾	12	.	...	Do. (B)	15	13½	12	12
37½	29	.	...	Jam. Pub. Ser.	37	37	35	35
116	109	7	6.19	Do. pref.	116	113	113	113
12	6	.	...	Kelvinator	7½	7	6	6
85	70	7	8.80	Do. pref.	79½	..	..	..
17	15	.	...	Kemsley Mil.	17	..	..	..
84	56½	6	7.89	King Ed. Hotel	69	76	75½	75½
9	2	.	...	Lake Ont. Brew.	2	..	..	..
40	13	.	...	Lake Sup. Corp.	18¼	17½	13	13
65½	50	3.20	6.15	Lake of Woods	52	53	50	50
123½	115	7	5.73	Do. pref.	121	122	122	122
203½	202½	10	4.91	Landed Banking	203½	..	..	..
57	40	2	3.70	Laura Secord	54	56½	50	54
168	119½	7	4.37	Do. pref.	160	165	160	160
49¼	27	1	3.57	Lindsay, C. W.	28	28	27	27½
130	88	6.50	7.38	Do. pref.	90	..	..	..
24¾	12½	50c	3.55	Loblaw (A)	16	16	12½	13
24½	12½	50c	3.55	Do. (B)	17	16	12½	13
20	15	.	...	Loew's, Marcus.	20	..	..	..
92	77	7	9.09	Do. pref.	77	..	..	..
7	3	60c	...	Loew's, London.	6	..	..	..
44	41½	50c	...	Man. Bridge	43½	..	..	..
48¼	36½	.	...	MacKin. Steel	40	..	..	..
101	97	7	7.10	Do. pref.	98½	..	..	..
105	61	2.50	3.62	Manitoba Pr.	73	70	61	69
35	30	.	...	Maple Leaf	32	30	30	30
115	105	7	6.36	Do. pref.	110	110	110	110
83½	83½	.	...	Do. (B)	83½	..	..	..
99½	39½	3	6.03	Massey-Harris	48	50	39½	39½
45	26½	25c	...	McColl-Fron.	31½	33	28½	28½
93½	85	6	6.78	Do. pref.	88	..	..	..
120	78	.	...	Mexican L. & P.	115½	..	..	..
46	32	.	...	Mercury Mills	32	..	..	..
94	90	6	6.66	Do. pref.	90	..	..	..
89	89	.	...	Milton Brick	89	..	..	..
73	45	.	...	Mitchell, J. S.	50	45	45	45
107	104	7	6.73	Do. pref.	104	..	..	..
66½	35	1	2.63	Mitchell, Robt.	41	38	35	38
20	20	.	...	Monarch Knit.	20	..	..	..
85	66	7	9.33	Do. pref.	74⅞	..	..	..
140	110	6	4.46	Montreal Cot.	134½	..	..	..
123	115	7	5.98	Do., pref.	117	..	..	..
20	9	.	...	Montreal Ex.	9½	..	..	..
48	35	.	...	Mont. Is. Power	42	40	40	40
180	99	2.40	1.49	Mont. L. & Pr.	164½	167½	135	147
51	49	3+25	6.40	Montreal Loan	49	..	..	..
55	48	3.20	6.53	Montreal Tele.	49	..	..	..
193	175	10	5.40	Mont. Trams.	178	185	175	181
36½	26½	1	3.36	Moore Corp., c.	30¼	30½	27½	28
141	120	7	5.83	Do. (A)	126	129	120	120
209	168	7	3.78	Do. (B)	185	..	..	..
11½	4⅜	40c	6.15	Muirheads	6½	..	..	..
10	8	75c	8.82	Do. pref.	8½	..	..	..
9.00	1.00	.	...	Municipal Ser.	1	1	1	1
10	9	.	...	Mt. Royal Hotel	10	..	..	..
57	57	6	...	Do. pref.	57	..	..	..
153	119	4	3.00	Nat. Breweries	142	144	123	124
129	120	7	5.38	Do. pref.	127	130	130	130
15	8	.	...	Nat. Brick	11	8	8	8
36	25	3	12.00	Do. pref.	30	25	25	25
17¼	3¾	.	...	Nat. Distilleries	5	4½	4	4
106	100	8	7.76	Nat. Groc., pf.	103	103	103	103
142½	50	2	3.33	Nat. Steel Car	62	65	50	60
390	372	12+1	3.42	National Trust	380	375	375	375
28	24	.	...	Niag. W. Weav.	24	..	..	..
47	43	3	6.97	Do. pref.	46	46	43	43
124	110	4	3.47	Nor. Mex. Pr.	115	..	..	..
100	95	7	7.27	Do. pref.	96¼	..	..	..
26.50	8.25	.	...	North Star Oil	19.00	18.75	17.50	17.50
5.75	5.00	35c	...	Do. pref.	5.15	..	..	..
30	30	.	...	N.S. Steel, pref.	30	..	..	..
700	495	8+17	4.16	Ogilvie	630	650	600	650
140	124	7	5.39	Do. pref.	130½	130½	130	130
66½	45	6	...	Ont. Eq. 10% p.	46	47	45	47
128	125	6	4.80	Ontario Loan	125	..	..	..
40	22	.	...	Ont. Silknit	32	..	..	..
32	27	1.60	5.33	Ont. Steel	30	..	..	..
108	105	7	6.54	Do. pref.	108	107	107	107
20	7	.	...	Orange Crush	7	..	..	..
97¾	65	7	10.76	Do. (A)	65	65	65	65
43½	20	2	10.00	Do. (B)	20	20	20	20
120	95	6	6.31	Ott. L. H. & Pr.	95	..	..	..
105¼	100	6.50	6.17	Do. pref.	105¼	..	..	..
60	46	.	...	Ott. Traction	46	..	..	..
141	100	4	3.47	Page Hersey	120	125	100	100
264	250	7	2.65	Do. pref.	264	..	..	..
56	53	.	...	Paton Mfg.	56	..	..	..
95	90	.	...	Do. pref.	95	..	..	..
8	2	.	...	Pelissiers	4	2	2	2
108½	75	4	5.00	Penmans	75	80	78	80
110	103	6	5.55	Do. pref.	105	108	108	108
5	2	.	...	Perfection Glass	2¼	2¼	2	2¼
45	25½	2	7.27	Photo Eng.	30	30	25½	26
95	59	.	...	Port Alfred	84	83	78	78
100	90	7	7.14	Do. pref.	98	98	97½	97½
60	58	2	...	Port Hope San.	60	..	..	..
*67	67	2½	...	Porto Rico Rly	..	..	..	..
100	85	7	7.44	Do. pref.	94	..	..	..
104	102	7	6.86	Postal Tele.	102	102	102	102
139¾	94	1	...	Power Corp.	108	110⅞	94	95
103	95	6	6.12	Do. pref.	97	98⅜	97	98⅜
43	19	1	3.07	Pressed Metals	33½	33	31	31
125	100	7	...	Do. pref.	120	..	..	..
121	71	2	2.22	Price Bros.	96	98	90	90
110	101	6.50	6.31	Do. pref.	102	103½	103	103
18½	13	85c	...	Pub. Util. Inv.	18½	18	18	18
40	25	2	7.14	Pure Gold Mfg.	28	28	25	25
99	70½	2.50	3.16	Quebec Power	78	80¼	72	72
3.95	2.50	.	...	Do. Rights	3.00	3.10	2.50	2.50
115	115	7	6.08	Real Est. Loan.	115	..	..	..
25½	8¾	.	...	Regent Knit	8¾	9	9	9
45	25½	.	...	Reliance Grain	32	..	..	..
36	23½	2	8.00	R. S. Mills	25½	25	23½	24
39½	21	1.50	6.97	Robinson Cone	24	24	21	21¼
70	61	4	5.71	Rogers, Wm.	70	..	..	..
100	92	7	7.07	Do. pref.	99	..	..	..
410	331	12+2	4.14	Royal Bank	343	343	334	334
100½	90	7	7.36	Ruddy, E. L., p.	95	..	..	..
100	82	5	5.05	Russell Motor	99	..	..	..
116	100	7	6.65	Do. pref.	106¼	105¼	105¼	105¼
82½	22	2	9.09	Sarnia Br. (A)	22	22	22	22
32¾	12	.	...	Do. (B)	12	14	14	14
88	55	2	3.12	Serv. St. Eq.	65	69	55	55
175	121¼	6	4.61	Do. pref.	145	138½	127	127
111¼	68¾	2	2.18	Shawinigan	96	97¼	78	83
65	42	1.65	3.75	Sher.-Wms.	47¾	50	42	42
130	115	7	5.93	Do. pref.	118	118½	118½	118½
101	90	3	...	Shredded Wh.	95	..	..	..
50½	34	2	5.26	Simon & S.	38	39	35	35
106	102	7	6.86	Do. pref.	102	..	..	..
93½	91	6½	7.02	Simpson, Ltd.	91½	92½	91	92
45	33	.	...	Do. (B)	38	40	33	39
60	50	50c	...	Do. (A)	55	60	50	60
111	101	6	5.91	Simpson, R., pf.	101	102	101	101
30½	19	.	...	Smith Paper	23	23	19	23
93	85	6	7.01	Do. pref.	87	85½	85	85
50	28	.	...	St. Law. Flour.	40	40	36	36
25½	16	.	...	St. Law. Paper	18	19	16	16
99	93	7	7.44	St. Maur. V., p.	94	94	94	94
64½	39	1	2.22	So. Can. Power	47	48	41	45
110	102½	6	5.68	Do. pref.	106	106	105½	105½
48	10	.	...	Sprucolite	15	..	..	..
39	28	2	6.89	Sa. Pav. & Mat.	29	31	28	28
100	90	7	7.77	Do. pref.	91	91½	90	91½
10	2	1	...	Stanfords	2	..	..	..
87	73	7	...	Do. pref.	83	..	..	..
48	25	2+1	8.57	Stand. Chem.	45	35	35	35
20	12	.	...	Stand. Steel	17	16	12	12
48	37	3	7.05	Do. pref.	42½	..	..	..
66½	48	1.75	3.18	Steel of Can.	53	55	48	51
60¾	45	1.75	3.88	Do. pref.	48	48	45	46
15	15	.	...	Sterling Coal	15	..	..	..
45½	28	80c	2.42	Supertest Pete.	35½	37	30	30¼
107	87	7	7.00	Do. pref.	100	98½	98½	98½
44	29½	80c	2.28	Do. Vot. Tr.	37	35	35	35
64	40	.	...	Tamblyn	60	56	55	56
102	92	7	7.00	Do. pref.	99	100	99	99
44¾	37½	3.50	8.75	Thayers, pref.	40	..	..	..
48⅝	33	.	...	Tip Top Tailors	44	45¼	42	42½
113	99	7	6.66	Do. pref.	107½	105	105	105
35	10	.	...	Tooke Bros.	35	..	..	..
82	60	7	8.66	Do. pref.	80¾	..	..	..
27	21	.	...	Tor. Elevator	23	22½	21	21
285	250	12	4.56	Tor. Gen. Tr.	265	263	263	263
126	120	6	4.91	Toronto Mtge.	122	..	..	..
9	3¾	50c	...	Traymore	4	4½	4½	4½
17¾	12	1.40	...	Do. pref.	13	..	..	..
206	120	4	1.96	Tuckett Tob.	206	205	203	204
122	114⅝	7	5.83	Do. pref.	121	120	120	120
57½	35	4	11.42	Twin City	38	35	35	35
96½	96½	7	7.25	Do. pref.	96½	..	..	..
25	22	.	...	United Fuel	22	22	22	22
86	79	6	7.59	Do. pref.	79	79	79	79
65½	48	.	...	United Secs.	55	50	48	48
107½	102	6	5.82	Do. pref.	104½	103½	103	103½
140	130	7+1	6.15	Union Trust	130	..	..	..
45	38½	.	...	Union N. Gas	40	..	..	..
10	2	.	...	Vacuum Gas	5	4½	4½	4½
22	11	.	...	Viau Biscuit	13	12	12	12
88	84	7	8.33	Do. pref.	84	..	..	..
41½	33½	1.60	...	Volcanic Oil	41	..	..	..
58	38	.	...	Wabasso	38	..	..	..
28½	9	1	8.00	Walker-Good.	13	14	9	11
39	17	1	5.55	Waterloo Mfg.	17	19	17	18
105	65	2.76	3.68	Wayagamack	81	82½	71	75½
115	38	.	...	Weston	42	[illegible]	[illegible]	[illegible]
110	90	[illegible]	[illegible]	West. C. Flour	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	7	[illegible]	West. Grocers	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	7	[illegible]	West Koot. pref.	*110	110	[illegible]	[illegible]

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 April	91.62	5.05
Alberta	5	1 Jul. 1948	1 Jan.	99.52	5.05
Alberta	6	1 Apr. 1936	1 April	104.09	5.25
British Col.	4½	1 Oct. 1958	1 April	92.40	5.05
British Col.	5	15 Jan. 1948	15 Jan.	99.40	5.05
British Col.	6	15 Aug. 1941	15 Feb.	106.62	5.25
Manitoba	4	1 Jul. 1947	1 Jan.	87.68	5.05
Manitoba	4½	15 Dec. 1956	15 Dec.	91.87	5.05
Manitoba	5	15 Jun. 1943	15 Dec.	99.50	5.05
Manitoba	6	1 Oct. 1946	1 April	109.55	5.15
N. B.	4½	1 Jun. 1948	1 Dec.	93.33	5.05
N. B.	4¾	15 Jun. 1936	15 Dec.	98.24	5.05
N. B.	6	1 Jan. 1936	1 Jan.	104.40	5.20
Nova Scotia	4½	15 Nov. 1948	15 Nov.	93.22	5.05
Nova Scotia	5	1 May 1948	1 Nov.	99.50	5.05
Nova Scotia	6	1 Nov. 1936	1 Nov.	104.92	5.20
Ontario	4½	1 Sep. 1944	1 March	94.26	5.05
Ontario	5	15 Oct. 1948	15 Oct.	100.00	5.00
Ontario	5½	1 Dec. 1942	1 Dec.	104.26	5.05
Ontario	6	2 May 1936	2 Nov.	104.65	5.20
P. E. I.	4	1 Apr. 1939	1 April	91.46	5.10
P. E. I.	4½	1 Oct. 1944	1 April	93.63	5.10
Quebec	4½	1 Jun. 1946	1 Dec.	93.77	5.05
Quebec	5	1 Mar. 1964	1 March	100.00	5.00
Quebec	6	1 Jun. 1930	1 Dec.	100.50	5.50
Sask.	4½	1 Oct. 1944	1 April	94.26	5.05
Sask.	5	1 Oct. 1950	1 April	99.36	5.05
Sask.	6	1 Feb. 1936	1 Feb.	104.34	5.25
Cities					
Montreal	5	1 Sept. 1963	1 March	97.60	5.15
Toronto	4½	1 Sept. 1954	1 March	90.92	5.15
Vancouver	4	1 Aug. 1946	1 Feb.	87.08	5.15
Winnipeg	5	1 Mar. 1944	1 March	98.48	5.15
Windsor	5	1 Dec. 1937	1 Dec.	98.30	5.25
Edmonton	5½	1 May 1945	1 Nov.	101.63	5.35
Calgary	5	1 Jan. 1943	1 Jan.	96.66	5.35
Halifax	5	1 Jul. 1951	1 Jan.	97.40	5.20
St. John	5	15 Dec. 1950	1 Dec.	97.43	5.20
Regina	4½	1 Jul. 1950	1 Jan.	90.53	5.25
Victoria	5	21 Jul. 1945	21 Jan.	97.85	5.20
Moose Jaw	5	1 Jan. 1951	1 Jan.	95.56	5.35

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Penmans, com.	$4.00	$1.00	Nov. 15	Nov. 5
Hollinger Mines	65c	1%	Nov. 4	Oct. 18
Brazilian, com.	$2.00	50c	Dec. 2	Oct. 31
Bank of Toronto	12+1	3+1%	Dec. 2	Nov. 15
Inter. Paper & Power "A"	$2.40	60c	Nov. 15	Nov. 1
International Paper, com.	$2.40	60c	Nov. 15	Nov. 1
Foreign Pr. Secs. pfd.	6%	1½%	Nov. 15	Oct. 31
Can. Power & Paper Invest.	5%	1¼%	Nov. 15	Oct. 19
Eastern Theatres, com.	$2.00	50c	Nov. 30	Oct. 31
Brit. & Foreign Invest. pfd.	5%	1¼%	Jan. 1	Dec. 31
So. Can. Power, com.	$1.00	25c	Nov. 15	Oct. 31
Dom. Bridge	$3.60	90c	Nov. 15	Oct. 31
Royal Bank	12+2%	3+2%	Dec. 2	Oct. 31
McIntyre	20%	5%	Dec. 2	Nov. 1
Wood, Alex. & James, 1st pref.	7%	1¾%	Nov. 2	Oct. 22
Lake of Woods, com.	$3.20	80c	Dec. 2	Nov. 16
Do., pref.	7%	1¾%	Dec. 2	Nov. 16
Bank of Montreal	12+2%	3+2%	Dec. 1	Oct. 31
Famous Players com.	$2.00	50c	Dec. 2	Nov. 15
Bank of Commerce	* 12+1%	3+1%	Dec. 2	Nov. 15
Ontario Steel, com.	$1.60	40c	Nov. 15	Oct. 31
Do., pref.	7%	1¾%	Nov. 15	Oct. 31
Wayagamack	$2.76	69c	Dec. 2	Nov. 15
Foundation Co.	$1.00	25c	Nov. 15	Oct. 31
Can. Converters	7%	1¾%	Nov. 15	Oct. 31
Distillers-Seag.	...	25c	Nov. 15	Oct. 31
Stand. Paving, com.	$2	50c	Nov. 15	Nov. 2
Do., pref.	$7.00	$1.75	Nov. 15	Nov. 2
Cons. Sand, pref.	$7.00	$1.75	Nov. 15	Oct. 31
Power Corp. c.	....	$1.00	Dec. 20	Nov. 30
Can. W. & Cable "A"	$4.00	$1.00	Dec. 15	Nov. 30
Do., pref.	6½%	1⅝%	Dec. 15	Nov. 30
Can. Oil, com.	$1.00	25c	Nov. 15	Nov. 1
Massey Harris, pfd.	5%	1¼%	Nov. 15	Nov. 2
Langley Co., pfd.	7%	1¾%	Nov. 15	Nov. 1
Can. Hydro Elec. pfd.	6%	1½%	Dec. 1	Nov. 1
Rolland Paper, pfd.	6%	1½%	Dec. 1	Nov. 15
Windsor Hotel, pfd.	6½%	1⅝%	Dec. 2	Nov. 15
Can. Car, com.	..†	44c	Nov. 30	Nov. 15
Bk. Nationale	10%	2½%	Dec. 1	Nov. 15
East Koot. Pr. pfd.	7%	1¾%	Dec. 16	Nov. 30

* For five months.
†For four months.

Listed Bond Quotations

Week Ended October 28

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
Abitibi "A"	5	1953	...	85	...	...	85	...
Asbestos	5	1942	...	99	...	...	100	...
Asbestos 1st mtge.	6	1941	7.26	87	90	...	95¾	90
Do., gen. mtge.	6	1956	8.34	64	...	...	88	75
Calgary Power	5	1940	...	*95	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	*102	...	...	104½	101½
Can. Cottons	5	1940	5.30	97	...	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	5.95	98¾	...	...	100½	97
Can. Pr. deb.	5½	1958	7.24	80	79	78	89¼	78
Can. S. S. deb.	5	1943	5.10	...	...	...	101½	99
Cedar Rapids	5	1953	5.07	99	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.30	*95½	...	...	98½	97
McNish, deb.	6	1948	...	3.75	3.90	3.60	4.15	3.60
Mex. Elec.	5	1942	8.30	72	...	...	74	...
Mex. L. & Pr.	5	1940	...	...	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	6.07	*95½	...	...	97	82½
Mont. Tr. 1st mtge.	5	1941	5.54	96¾	...	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.58	92	92	91¼	98½	91
Mont. G.&R. "B"	5	1955	5.64	92½	...	...	97¼	92¼
Do., "C"	4½	1955	5.54	85¾	...	...	88½	86¼
N. S. Steel	5	1959	7.49	...	...	...	72	65
Ogilvie Flour "A"	6	1932	6.00	100¼	...	...	101	100
Do., "B"	6	1932	...	100¼	...	...	...	...
Do., "C"	6	1932	6.09	100¼	99¾	...	99¾	...
Ont. Steel	6	1948	...	*105	...	...	104	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Steel of Can.	6	1940	5.23	108¼	...	...	107	105¼
Wabasso	6	1947	5.91	99½	...	...	101	...
Wayagamack	6	1951	6.25	...	97	...	101	98½
West K. Power	6	1940	5.27	...	...	...	106	...
Winn. Elec.	5	1935	6.21	*94	94	...	94	93
Toronto—								
Canada Bread	6	1941	5.15	107	...	...	107½	101½
Can. Canners	6	1950	6.00	100½	100	...	102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tel.	5	1953	5.41	94	94½	...	95	88¾
Steel of Can.	6	1940	5.61	...	...	...	93	...

* Latest bid.

Dominion Govt. Bonds (Montreal)—

	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
War Loan	5	1931	5.50	99.70	98.85	....	101.15	98.70
Do.	5	1937	4.80	101.00	100.60	....	103.00	99.90
Victory Loan	5½	1933	5.33	100.85	100.70	100.40	102.50	100.10
Do.	5½	1934	5.40	100.70	100.35	100.00	102.66	99.65
Do.	5½	1937	4.89	104.10	104.00	103.15	106.05	103.25
Do., Refund	4½	1940	5.24	95.35	....	....	98.40	93.85
Do., Refund	5	1943	5.06	100.00	99.25	....	102.85	99.20
Do., Refund	4½	1944	5.04	95.10	94.25	94.05	98.50	93.75
Do., Refund	4½	1946	4.90	95.10	....	....	98.90	93.75
Do., Renewal	5½	1932	5.50	100.35	99.75	99.70	101.65	99.45

Winnipeg Grain Prices

Week to October 29

Crop Year High	Low		Open Oct. 23	High for Week	Low for Week	Close Oct. 29
		Wheat				
1.73	1.02½	October	1.39¼	1.39½	1.25½	1.34⅞
1.60⅜	1.38	November	1.39½	1.40⅛	1.29	1.34¾
1.68⅛	1.05¼	December	1.40½	1.41⅛	1.25	1.36¼
1.71⅜	1.31	May	1.48	1.48⅜	1.31	1.42⅜
		Oats				
.73¼	.44⅞	October	.64	.65¾	.61	.65⅜
.72¼	.61⅞	November	...	.65½	.61⅞	.65½
.71⅝	.46	December	.65	.67⅛	.62	.66⅜
.73⅛	.65⅛	May	.68⅝	.70½	.65¼	.69⅜
		Barley				
.90⅝	.63	October	.67⅞	.69	.64	.67¼
.85⅝	.65	November	...	.69¼	.65	.67½
.89½	.65	December	.69⅞	.70⅜	.65¼	.69¼
.89⅛	.73½	May	.76¼	.76½	.71	.75⅞
		Flax				
3.07	1.87	October	2.90½	2.91½	2.84½	2.86½
3.00¾	2.85	November	...	2.89	2.85	2.86¾
3.07	2.48	December	2.87½	2.89	2.80¼	2.86¼
3.15	2.55	May	2.92	2.93⅞	2.85	2.81½
		Rye				
1.28½	.78	October	1.01½	1.01½	.98	1.00¼
1.28½	.83	December	1.04⅜	1.04⅜	.97	1.02
1.26⅛	1.02	May	1.11½	1.11½	1.02	1.09

MONTREAL, TORONTO QUOTATIONS (Continued)

1929 High	1929 Low	Divd. Rate in $	Yield in %		Close Oct. 21	High	Low	Close
53½	36	.	...	West. St. Prod.	46½	46	40	42
100	95½	6.50	6.80	Do. pref.	96⅛	96	95½	95½
15½	10	.	...	Whittal Can	15¼	14	12¼	14
52	50	.	...	Wm. Alloy Steel	51	..	..	..
39½	29½	.	...	Windsor Hotel	30	30	30	30
92½	83	6.50	7.73	Do. pref.	85	87	84	84
109½	50	2	2.85	Winnipeg Elec.	72	72½	50	62¼
112	100½	7	6.63	Do. pref.	107	105½	102½	102½
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	9.18	Do. pref.	76½	..	..	..
90	84	7	8.33	Wood, A&J 1pf.	85	84	84	84
14	4	.	...	Zimmerknit	4	..	..	..
85	50	.	...	Do. pref.	50	..	..	..

*Quotations for 1928. No sales recorded in 1929 to date.

Unlisted Canadian Securities

Name—	Bid	Ask
Allens Beach, pfd.	60.00	....
Do., London, pf.	60.00	....
Do., King., pf.	60.00	....
Anglin-Nor.	75.00	....
Anti Corp. 7% pf.	94.00	....
B. C. Pulp, c.	7.50	....
Do., pfd.	72.00	....
Border C. H. pf.	....	24.00
Brand. H. C.	36.00	39.00
Do., pfd.	92.00	93.00
Brit. Am. Assur.	60.00	....
Brit. M. & T.	210.00	....
Brown Co., 6% pf.	86.00	88.00
Brooks Steam, pf.	....	1.00
Burns & Co., pf.	94.00	97.00
Canadian Arena	100.00	....
Can. Cr. Stone, pf.	73.00	....
Can. Goderich	15.00	....
Can. Mach. c.	9.00	11.00
Do., pfd.	33.00	....
Can. Mort. Invest.	74.00	....
Can. Pac., c.	39.00	39.50
Do., 7% pfd.	100.00	....
Caulfields D., c.	42.00	....
Do., pf.	95.00	....
Cities Service	60.00	61.00
Can. Ind. c.	300.00	....
Do., pfd.	114.00	....
Can. Inv. Corp.	24.00	....
Can. Pap. 7% pf.	....	90.00
Can. Fire Ins.	101.00	107.00
Can. N. Fir.	37.00	40.00
Chase, A. W., com.	....	2.00
Do., pfd.	53.00	57.00
Chart. Trust	117.00	122.00
Com. Fin., c.	13.00	....
Do., p.d.	70.00	78.00
Cont. Life, 20%	83.00	85.00
Capital Life	27.00	33.00
Comer. Life, 10%	31.50	31.50
Confed. Life	310.00	....
Can. Gen. Invest Trust, 2nd	94.50	95.00
Copeland Fl., pf.	17.50	20.00
Chem. Res., c.	8.50	9.50
Cedar Golf	35.00	....
Crown Life	405.00	....
Clifton Co.	125.00	150.00
Can. West	95.00	97.00
Dom. Alloy, pf.	1.00	2.00
Dom. Linens, c.	....	4.00
Do., pfd.	....	27.00
Dom. Mfg., c.	7.00	....
Do., pfd.	73.50	....
Dom. Sug., c.	....	40.00
Do., 6% pfd.	90.00	....
Dunlop, 7% pf.	102.25	102.75
Deb. & Sec., c.	95.00	....
Do., pfd.	69.75	....
Dom. Fire	....	155.00
Dom. Guar.	345.00	....
Dom. Life 50% pf.	440.00	525.00
Durant Ac. Corp.	10.00	....
East. Car, pd.	68.00	....
Emp. Life, 15% pd.	25.50	26.00
Excel. Life, 30% pd.	135.00	....
Engineers Hold.	0.04	0.09
Fid. Ins.	175.00	....
Famous Pl. vt. tr.	58.00	....
Greening, 7% pd.	101.25	103.00
Guar. Real. pf.	63.00	70.00
Guelph Inv.	135.00	....
Gr. West Life	700.00	....
Guar. of N. A.	265.00	....
Gen. Stl. W. pf.	98.00	99.00
Hard. Carp., c.	17.00	22.00
Do., pfd.	70.00	75.00
Int. Prop.	34.75	36.00
Imp. Life	440.00	....
King Edw. A	77.00	77.00
Do., B	74.00	78.00
Kingston Sh., pf.	15.00	....
Do., c.	7.00	....
Loew's Tor.	....	24.50
Do., pf.	....	80.00
Loew's Lon. c.	3.50	4.50
Do., pfd.	6.00	....
Loew's Wind. pf.	50.00	....
Lindsay Distill.	....	9.00
Lambton Loan	80.00	....
London Loan	18.00	....
Lake St. John	17.00	20.00
Lakeview Golf	....	50.00
Lambton Golf	465.00	....
Legare	10.00	....
Do., pf.	93.50	20.00
Mansfield, S., c.	60.00	95.00
Do., pf.	....	....
Milton Brick, c.	....	85.00
Merchants Cas.	17.00	23.00
Mt. Royal H. c.	8.00	20.00
Do., scrip	....	5.00
Mt. Royal Hotel, c.	8.00	4.00
Midland Loan	15.00	5.00
Mort. Disc., c.	.40	18.00
Do., pfd.	5.00	.75
Monarch Mort., pd.	....	6.00
Morrow Screw, c.	50.00	12.00
Mfrs. Life	426.00	....
Mon. Life 10% pf.	46.00	435.00
Mont. Life 20%	48.00	49.00
Mississauga	20.00	53.00
Mont. Fin. pf.	62.00	35.00
Do., com.	7.75	....
Mont. Isl. Pow., pf.	98.00	8.75
Nat. Groc. com.	.50	....
Do., 2nd pf.	30.00	....
N.B. Pow., 1st pf.	60.00	40.00
N. Ont. Pow., pf.	91.00	65.00
N.S. Power	80.00	....
Do., pf.	94.00	....
Nat. Life 25% pf.	100.00	97.00
N. A. Life	100.00	110.00
Peoples Loan	88.50	125.00
Prem. Trust	84.00	....
Para Kitchener, c.	....	....
Do., pfd.	41.50	11.00
Para Oshawa, pfd.	45.00	....
Prud. Trust, pf.	83.00	....
Prov. Paper	98.00	....
Que. P. & P., pd.	15.00	100.50
Roll Paper	92.00	....
Rosedale Golf	200.00	93.00
Standard Clay, c.	32.00	....
Sher. Trust	115.00	....
Ster. Trust	105.00	....
Sask. Life	21.00	....
Sov. Life	67.00	24.00
Sun Life	4025.00	69.50
Select Indus.	22.50	4000.00
St. Law. Units	70.00	....
Summit Golf	25.00	72.50
Tor. Brick pf.	72.00	....
Tor. Ball	....	....
Tor. Carp. com.	145.00	76.00
Do., pfd.	95.00	....
Traders Fin. A pf.	88.50	....
Do., B.	89.00	....
Tr & Guar.	100.00	....
Tri.-Cent. c.	45.00	103.00
Do., pf.	108.00	46.00
Thistledown	40.00	108.50
Thornhill	85.00	65.00
Toronto Casualty	....	110.00
Un. Amuse., c.	34.00	13.00
Willards Choc. c.	7.00	....
Do., pf.	62.00	....
Woods, Alex. pf.	....	....
Waterloo Trust	130.00	87.00
Wes. Assur.	67.50	....
Weston Golf	80.00	....
York Golf	275.00	100.00

Recent London Quotations

Brit. Metal Corp.	44s.
Brewers & Distillers	10s. 3d.
Brit. Can. & Gen. Inv.	25¼s.
Br. Contr. Oilfields	5s. 3d.
Can. and For. Sec.	15s. 4½d.
Can. West Lumber	7s. 1½d.
Hudson's Bay 5% pref.	97s.
International Holdings	100s.
Standard Chemical	10%
Wall Paper Mfg.	40½
Pref. 5%	30s. 9¾d.
	18s.

Recent Vancouver Quotations

	Bid	Ask
B.C. Tel., pfd.	105	106½
Coast Brew	25.30	26.00
Gregor. Tire & Rub.	.35	...
Pac. Coyle, pf.	...	100
Do., com.	10.50	13.00

Flood, Barnes Active Bond Prices

Week Ending October 28

	Price	Int. Date	Yield
Abitibi Power & Paper 5/53	85	Dec. 1	6.15
Algoma Steel Corpn. 5/62	68	Apr. 1	7.50
Argentine Govt. 6/58 Series B	100	Dec. 1	6.00
Bell Tel. of Canada 1st 5/57	101½	Dec. 1	4.90
Brazil, U.S. Ext. S.F. 6½/57	84	Apr. 1	8.00
Can. Biscuit Co. Ltd. 6½/46	85	Nov. 1	8.20
Can. Cement Co. 1st Mtge. S.F. 5½/47	99½	Nov. 1	5.55
Can. Northern Power 5% 1953	92	Nov. 1	5.60
Canada Power & P. 5½/58	79	Jan. 1	7.00
Can. Light & Power, 1st S.F. 5/49	88	Jan. 1	[illegible]
Can. S.S. Lines 6/41 1st & Gen.	96.50	Feb. 15	[illegible]
C. P. Rly. Coll. Trust 5/34	99	Apr. 15	[illegible]
C. P. L. Rly. Secured 4½/44 Notes	94	Apr. 15	[illegible]
Can. Goodrich Income 7/43	68	.....	[illegible]
Chile Republic Ext. S.F. 6/60	89	Apr. 1	[illegible]
Colombia Repub. Ext. S.F. 6/61	80	Apr. 1	[illegible]
Dom. Iron & Steel Consol. S.F. 5/39	86	.....	[illegible]
Dom. Square Corp. 6/48	95	Apr. 1	[illegible]
Dominion Tar & Chemical Debs., 6/49	100	Jan. 2	[illegible]
Donnacona Paper Co. 1st S.F. 5½/48	91	Feb. 1	[illegible]
Donnacona Paper Co. Debs. 6/48	91	Feb. 1	[illegible]
Duke Price Power Co. 1st 6/66	104½	Nov. 1	[illegible]
Eastern Dairies Convertible 6/49	101	Nov. 1	[illegible]
Fraser Companies 1st 6/50	98	Jan. 1	[illegible]
Fraser Companies Convertible Notes, 6/32	100	Jan. 1	[illegible]
Fraser Cos. 6½/42 Debs. Cum. Warrants	99	Apr. 1	[illegible]
French Line Ext. S.F. 6½/51	101	Feb. 15	[illegible]
French Nat. Mail Ex. S.F. 6/52	99½	Nov. 1	[illegible]
General Steel Wares 1st S.F. 6/52	100	Nov. 1	[illegible]
Gatineau Power 1st S.F. 5/56	93	Dec. 1	[illegible]
Gatineau Power S.F. Debs. 6/41	99	Dec. 15	[illegible]
Howard Smith P. M. 5½/53	92	Dec. 1	[illegible]
Hydro Electric Bond & Sh. Coll. 5/47	90	Jan. 1	[illegible]
International Hydro-Electric 6/44	107	Apr. 1	[illegible]
Manitoba Power 1st S.F. 5½/51	99½	Jan. 1	[illegible]
Massey-Harris Co. 1st Mtge. 5/47	96	Apr. 15	[illegible]
Montreal, City of, 5/58	101	Apr. 1	[illegible]
Montreal Coke 1st S.F. 5½/47	98½	Dec. 1	[illegible]
Montreal Island Power 5½/57	96	Nov. 1	[illegible]
Montreal Power 5/51	100	Jan. 1	[illegible]
Montreal Tram. 1st Coll. Trust 5/41	97	Jan. 1	[illegible]
Montreal Tram. Gen. Ref. 4½/55	87	Apr. 1	[illegible]
Montreal Tram. Gen. 5/55	92½	Apr. 1	[illegible]
Nova Scotia Steel & Coal 1st 5/59	70	......	.....
Nova Scotia Steel & Coal 6 deb.	45	......	.....
Northwestern Utilities 1st 7/38	104	Dec. 1	[illegible]
Ontario, Province of, 5/59	101	Nov. 1	[illegible]
Port Alfred P. & P. 1st 5½/57	90	Nov. 1	[illegible]
Power Corp. of Canada 4½/59	100	Mar. 1	[illegible]
Price Bros. 1st S.F. Series A 6/43	104	Feb. 1	[illegible]
Quebec Power 1st Mtge. Coll. S.F. 5/68	98½	Dec. 1	[illegible]
Rio de Janeiro Trams. 5/35	95	Jan. 1	[illegible]
Shawinigan W. & P. 4½/68	92½	Dec. 1	[illegible]
Simpsons 6/49	101	Jan. 2	[illegible]
Sou. Canada Power 1st 5/55	98	Apr. 1	[illegible]
United Grain Growers 1st Mtge. 5/48	93	Jan. 3	[illegible]
United Securities Coll. Trust 5½/52	97	Nov. 1	[illegible]
Wayagamack P. & P. 1st S.F. 6/51	101	Jan. 1	[illegible]
Winnipeg Electric Ref. 6/54	102	Apr. 1	[illegible]

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Premium)	Low
Oct. 23	63-64	31-32	1-32	1-32
Oct. 24	1 5-8	1 5-64	1-32	1-32
Oct. 25	1 1-2	1 9-32	3-64	3-64
Oct. 26	1 5-16	1 1-8	1-16	3-64
Oct. 28	1 5-16	1 1-8	1-16	3-64
Oct. 29	1 3-8	1 5-16	3-64	Par

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Oct. 23	4.87 7-8	3.93 11-16	5.23 11-16
Oct. 24	4.87 5-8	3.93 13-16	5.24
Oct. 25	4.87 5-16	3.93 11-16	5.23 5-8
Oct. 26	4.87 7-16	3.93 5-8	5.23 3-4
Oct. 28	4.87 7-16	3.93 13-16	5.23 3-4
Oct. 29	4.87 15-32	3.93 3-4	5.23 3-4

FOREIGN EXCHANGE

Par		Oct. 15	Oct. 22	Oct. 29
5.263	Italian	5.27½	5.28¾	5.35½
23.80	German	24.05	24.12	24.48
13.90	Belgian	14.06½	14.10½	14.31½
49.80	Japanese	47.30	48.25	49.30

Winnipeg Stock Exchange

Transactions for week to Oct. 26, in stocks not traded elsewhere.

Div. rate in $	Yield Oct.		Close Oct. 19 (or last)	High for week	Low for week	Close Oct.
....	....	Beavere Lumber, c.	..	20	20	20
....	....	Crescent Creamery	98	98¼	98	98
50c.	....	Manitoba Bridge	37	37	36	36
....	....	Traders Bldg.	105	105	105	105
$2.00	$8.51	Un. Grain Growers	23	23½	23½	23½
....	....	Western Breweries	12½	12	11	11

WINNIPEG STOCK EXCHANGE

Inactive Stocks

Oct. 26, 1929

	Bid	Ask
Beaver Fire	127	130
Can. Fire Ins.	103	...
Home Investment	76	...
North Mortgage, part pd.	20	23
Pelissiers, pref.	..	95

SLIGHT DROP SEEN IN BELDING'S PROFITS

From Our Own Correspondent

MONTREAL. — Though earnings of Belding Corticelli are reported to be satisfactory to date, it is thought that they will hardly reach the figure set in the last fiscal period which ended November 30, 1928. In that time, earnings constituted a record in the company's history, totalling $357,348. Though this mark may not be equalled this year, earnings per share on the common stock will be well above the dividend of $7 a share which is paid at present.

The company occupies a strong financial position. Working capital, as shown in the last annual report, revealed a ratio of current assets to current liabilities of better than 6 to 1, while depreciation and reserve account was carried at a figure equal to more than 50 per cent of the valuation of real estate and plant.

Belding Corticelli dominates the Canadian market in the production of silk threads and yarns, while a wide diversification of its other silk products tends to stabilize earnings.

Production from the silk hosiery department has been steadily increased, and sales from this section have played a substantial part in the company's gains in earnings. The silk industry, however, is sensitive to economic conditions and decreased buying power entailed through the recent stock market crash may have an effect on the company's sales in the course of the next twelve months.

During the past two years the financial conditions prevailing in Canada have been responsible in part for the prosperity of the silk industry; to what extent a curtailment of luxury buying power will affect Belding Corticelli remains to be seen.

Muskrat Farms Declare Dividend

Big Creek Muskrat Farms Limited Will Pay 8% Dividend on Preferred Stock; Gratifying Balance Sheet Presented

The Big Creek Muskrat Farms Limited will pay dividends in full on the 8% Preferred Shares of the Company, to all shareholders of record as on October 1st, it was decided at a Directors' Meeting held at the Head Office of the Company in Hamilton on October 22nd.

Mr. H. H. Hastings, General Manager of the Company, submitted a balance sheet prepared by Messrs. Frederick Hillary & Co., the Company's auditors, showing the net earnings for the first four months of the year. These earnings are at the rate of more than $30.00 per share per annum on the no par Common Stock of the Company.

Mr. Hastings stated the Company had purchased the Lyfield farm, consisting of approximately 150 acres. This farm adjoins the Company's marshes at Port Rowan. It is in a fine state of cultivation and will enable the Company to grow all the food necessary for the feeding of their muskrats in the pens and marshes, and enable them to effect worthwhile economies in the operation of their Muskrat Ranches.

The Directors and Management were very optimistic with regard to the future possibilities of this Company.

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Contends No Market Guaranteed for Stock In New Hotel Merger

W. A. Mackenzie, of W. A. Mackenzie and Company, the investment bankers, has written another letter to the preferred shareholders of the Mount Royal Hotel Company, still further discussing the terms upon which they are asked to exchange their holdings for those of the newly-organized United International Hotels. He feels that circumstances have arisen which necessitate his offering another word of warning.

He takes particular exception to the suggestion, alleged to have been made, that Dillon, Read and Company, the firm of American investment bankers who have the merger in hand, are guaranteeing a market at $20 for the new stock of United International Hotels, and that the C.P.R. has deposited its preferred stock for exchange. Both of these ideas he characterizes as not being based upon fact.

Mr. Mackenzie further emphasizes what he characterizes as a fact that only a very small percentage of the Mount Royal Hotel preferred stock has been offered for exchange, taking the ground that such a course would be inimical to the best interests of the holder of securities in the Montreal Hotel. The only parties who are apt to profit, in his view, are the interests behind the United Hotels Company of America.

Mr. Mackenzie's statement follows:

No Market Guaranteed

It has been drawn to my attention that men are going about interviewing shareholders or telephoning to them, urging them to accept the proposal submitted by United Hotels, Inc. These men are making statements such as, (1), That Dillon, Read & Company are guaranteeing a market of $20 per share on the new stock of United International Hotels, Inc. You can safely accept that as being incorrect. Dillon, Read & Company, so far as we know, have not even named a date at which the new stock will be listed and no responsible house would guarantee the future price of anything. You may therefore absolutely disegard that statement.

(2.) It is stated that a large shareholder of the Mount Royal Hotel Company (a well-known transportation company) has deposited its stock for exchange. That transportation company referred to (and the name might just as well have been mentioned) is a very large holder of preferred stock in the Mount Royal Hotel Company. I think you are safe in assuming that the statement that the stock has been deposited is incorrect. That transportation company would not deposit its stock unless, and until a very large proportion of the total preferred stock had been deposited and our advices are, up to the present time, that only a very small fraction of the preferred stock has been turned in.

Statements are being made that the stock of United International Hotels, Inc., will be worth $20 per share. As stated in our previous letter, if this scheme of organizing the new company became an accomplished fact, then that company will not probably be in position to pay dividends for three or four years and its stock will be of little value until it is on a dividend basis. Furthermore, it would not likely be listed until it was in a position to pay dividends.

Suppose some of the preferred shareholders of the Mount Royal Hotel Company did make an exchange; they lose their income for four years, which would be 24 per cent and then, suppose at the end of four years the new stock is saleable at $20 per share, how much has been gained? Mostly inconvenience suffered through lack of income.

A circular has been issued, extending until October 31, the time in which preferred stock may be deposited. This circular states in part "that 73 per cent of the voting stock has been deposited." That phrase, "voting stock" is misleading and disquieting.

Largely Common Stock

In the first place, the voting stock is the common stock of the individual hotel companies. Secondly, the United Hotels Company of America owns at least 50 per cent of the common stock of these companies and if to that is added the stock owned by directors and friends, then the result would be close to 73 per cent. Therefore, the 73 per cent of voting stock deposited is very largely the common stock in the individual companies owned by the United Hotels company of America and its directors and friends.

The phrase "voting stock" is intended to create in your mind the thought that this voting stock would have the power to deprive you of your security and income. That is not the case. There is no proposal before the Mount Royal Hotel Company that calls for a vote of either preferred or common shareholders.

The Mount Royal Hotel company is not selling its assets. A proposal is made by the new corporation to each individual preferred shareholder of the Mount Royal Hotel Company to exchange his or her stock. If any of the preferred shareholders of the Mount Royal Hotel Company accept the proposal, then the new company, United International Hotels, Inc., becomes a shareholder in the Mount Royal Hotel Company. The other shareholders who have retained their preferred stock are not disturbed. The Mount Royal Hotel Company can only legally disburse its profits by way of dividends and if dividends are paid on the preferred stock, they must be paid on all the shares of that issue.

No Vote Demanded

In conclusion, let me again say that the "voting stock" referred to in the circular you have received is the common stock of the individual companies and not the preferred stock. There is no proposal before the Mount Royal Hotel calling for a vote. There is no possibility of your security or interests being voted away. There is only a small percentage of the Mount Royal preferred stock that has been exchanged and lastly, you have everything to gain and nothing to lose by retaining your preferred stock and declining the proposition that has been submitted to you and which is in the interests of only the United Hotels Company of America.

Rogers-Majestic's New Plant in Toronto

Rogers-Majestic Corporation, which manufactures the well-known Rogers Batteryless radio set and is the exclusive distributor in this country of the Majestic Electric radios, has just completed the erection of its new plant on the waterfront in Toronto. The building is modern in construction, being absolutely fireproof, and contains two stories and a basement. The land is leased from the Toronto Harbor Commission; the lease is renewable and has a five-year purchase option. The property has a frontage of 400 feet on Fleet Street, with an average depth of 20 feet, and adjoins the Canadian Pacific Railway line, from which a private siding runs to the company's factory. The latter is designed to accommodate an additional storey when the needs of the business require such an extension.

Surplus May Be Realized From Gotfredson Assets

National Trust, as Receivers, Being Greatly Aided by Operations of Trucks and Parts, Which is Progressing Well

The former Canadian business of Gotfredson Corporation is now being carried on by a new company called Trucks and Parts, Ltd., and their operations are assisting in a realization on the inventories and receivables pledged to the banks by the former company, at the time of the liquidation proceedings last February. The National Trust Company is acting as the receiver for the Canadian assets and a high official says that there is a possibility of realizing a surplus out of the securities held by the banks. Trucks and Parts, which was formed by five of the senior officers of the Gotfredson Corporation, operates three plants—at Windsor, Toronto and Montreal.

The position of the bondholders in the now defunct Gotfredson Corporation is one in which patience must be exercised. It is entirely a realizing proposition. The bonds of the corporation were secured by lands which were leased to the American company. The Canadian company, along with its counterpart across the line, became bankrupt last February as to its assets situated in the United States. The Guardian Trust Company, of Detroit, was appointed trustee in bankruptcy, and the National Trust Company was appointed receiver for the Canadian assets.

The National Trust Company almost immediately made an agreement with the Guardian Trust Company under which they are enabled to sell the American properties without the expense and delay inseparable from foreclosure proceedings. The National Trust Company will be called upon to account to the Guardian Trust Company for any surplus arising out of the sale of the American company. Those who are conversant with the developments say that this was a very businesslike and sensible arrangement, which should be attended by very satisfactory results to all concerned.

The National Trust Company is using every effort at the present moment to realize upon the assets by sale. In the meantime all of the properties are rented; there is not one which just now is non-productive. But the ultimate realization upon all of the properties is going to take some time. It is hoped that interim distributions to the bondholders may be made as the liquidation progresses, so that the holders of securities in the former Gotfredson Corporation may not have to await for the final winding-up before coming into possession of a portion of their funds. Those who have the matter in hand say that it is impossible now to state just what will be realized in the end; it is certain to be a substantial sum, though the bondholders may not get their principal returned in full.

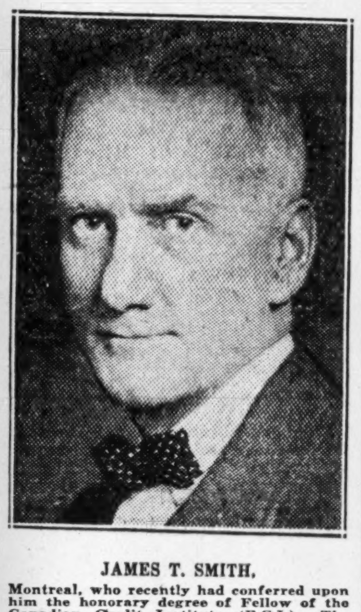
Increased Production Shown By Riverside Silk Mills

Riverside Silk Mills, of Galt, Ont., which are the largest producers of silk yarns in the Dominion at the present time, are reported to be making a good showing from a manufacturing standpoint during the current fiscal year, which will terminate on December 31 next. Dividends, it is said by those in touch with the operations of the company, will be shown to have been earned by a substantial margin.

The company in its last fiscal year ending December 31, 1928, had profits of $159,424, equivalent to $5.30 on the class A stock outstanding, or $3.19 on the two classes. There are 30,000 shares of the class A stock outstanding and 20,000 shares of the class B stock. Quarterly dividends at the rate of $2 per annum are paid on the first mentioned stock, the initial disbursement of 50 cents having been made in July, 1928.

A very considerable expansion in the production of the company has occurred during the present year, and this, it is confidently expected, will be shown in increased earnings. Extensive additions have been made to the plant in the past twelve months which will admit of a largely increased output.

Honorary Degree



JAMES T. SMITH,
Montreal, who recently had conferred upon him the honorary degree of Fellow of the Canadian Credit Institute (F.C.I.). The degree of F.C.I. has been granted to only three persons, one being a resident of Winnipeg, one in Toronto, and Mr. Smith, of Montreal, the third.

SARNIA DISTILLERY MAINTAINS TOTAL MATURING STOCKS

Has 313,966 Gallons Which Will Be Marketable Next June

Products of Sarnia Distilleries will be available for marketing in June of next year. In the meantime the directors of the company believe that its strong cash position should be maintained. With this end in view, the president, Casimir Kocot, says that it is proposed to allow the present stocks to mature before adding to those already on hand.

The company commenced production in June, 1928, and a year later the output was approximately at the rate of 1,000 gallons of bourbon and rye per day and there was in storage a total of 270,000 gallons of these commodities. The company by June of next year will have on hand products that have been fully matured.

The authorized capital of the company is 100,000 shares of common stock of no par value, of which 50,000 shares have been issued. All of these latter are owned by the parent company. A public offering of 24,710 shares were offered in February of the present year by Dickson, Jolliffe and Company, Toronto, at $27.50.

A consolidated balance sheet of the company as at September 30, 1929, has just been issued. A satisfactory position is disclosed. On January 31, 1929, after giving effect to the new financing, the company had in cash $404,392; at the end of September this item had been reduced to $10,405, but, in the meantime, in order to take advantage of the high interest rates prevailing, $224,759 had been placed out in call loans.

Due to the storing up of products in the process of maturing, inventories of grain, spirits and supplies, at cost, had been increased to $283,933, an increase in this particular of $144,933. Land, buildings, plant and equipment, at depreciated value plus additions at cost, stood at $338,055, an increase of nearly $34,000. License, good will, etc., is carried on the books at its former figure of $2.

Accounts payable and accrued expenses are only slightly reduced and now stand at $14,452. The 50,000 shares of common stock of the company are carried on the books at $830,931, which compares with $825,149 at the first of the year.

The ratio of current assets to current liabilities is nearly 40 to one. Included in the item of inventories is grain amounting to $35,044 stored in the company's elevators at Sarnia. Bourbon and rye whiskies, said to be of the very best quality, manufactured and placed in the bonded warehouse up to September 30, amounted to 313,966 gallons.

CARRIAGE FACTORIES STILL LIQUIDATING

Liability to Preferred Shareholders Reduced in Year By $3,912

Carriage Factories, which is now in process of liquidation, has just issued a balance sheet for the year ending July 31, 1929. The company formerly manufactured commercial bodies for motor trucks, tops for automobiles, sedan bodies, touring car bodies, horse vehicles and harness.

The company's investments, according to their book value, now stand at $141,765, a decrease from the previous year of $35,535. Cash on hand and in bank aggregates $1,064, an increase over the similar amount in the last report of $570. Accounts and notes receivable stand at $4,590, an increase of $151 over the like items in the previous report. Goodwill is carried on the books at the former amount of $1,360,981.

On the liability side of the ledger, the company owes $1,020,680 on account of its 7 per cent preferred stock authorized and issued, numbering 12,008 shares, less 380 shares held in trust at $85 each, or $32,300, a total in this connection of $988,380. The company has 12,000 shares of common stock authorized and issued, with a par value of $100, a total of $1,200,000, and this item remains unchanged from the previous year.

Some progress has been made in the reduction of the amount owing to the preferred shareholders, these having been retired during the twelve months to the extent of $3,912, which compares with an outlay in similar connection in the previous year of $1,920, an increase of $1,992.

Distillers Profits Compare Favorably With Walker's

Expansion Undertaken Last Year Should Result in Picture of Earning Power for Both Companies

From Our Own Correspondent

MONTREAL.—Publication of Distillers Corporation-Seagram's financial statement for the fiscal year ended July 31, 1929, affords some interesting comparisons in the company's position as opposed to Hiram Walker-Gooderham Worts, another large distilling company which has also made public its report for the fiscal period ended August 31, 1929.

Rumors of mergers of the two companies as yet are unsubstantiated by officials, though such a move still seems probable in the light of conditions prevailing in the industry. Both companies occupy a sound financial position and earnings during the last fiscal periods of operation have been sufficient to warrant the distribution of dividends on the shares outstanding. Neither company has a funded debt, in each case the common stock is the sole charge against the property.

Distillers' Loans Large

While the report of Distillers Corporation revealed the sum of $1,900,000 outstanding in special loans, this condition will shortly be rectified by the issuance of rights to common shareholders, which will net the company a sum sufficient to liquidate the loans and leave a sum of $1,439,000 for additional working capital. At present this figure stands at approximately $4,300,000 as compared with Hiram Walker's working capital of $18,027,000. However, it must be remembered that Walkers has not yet touched the funds raised through the issuance of rights in May, 1929, which brought the sum of cash to $9,767,350 at August 31, 1929.

The market still places an approximately equal value on the share price of the two stocks, but while there are presently over 1,100,000 more shares of Walkers issued, this gap will be lessened when Distillers completes the sale of 350,000 additional shares in the near future.

Both companies are getting well into their stride. Distillers earnings did not reflect the full value of its expansion undertaken during the past twelve months, while Walkers also completed some substantial additions to plant in its last fiscal year.

Accordingly, both properties should give a truer reflection of their earning power in the current year, though it is questionable whether there will be any marked betterment in the market for their stocks for some time.

At present, rumors from Ottawa regarding adverse changes in liquor legislation tend to keep the shares at a low level, and investors have not regained confidence in the distilling securities. Provided there is no change in marketing conditions, the outlook for the current year is favorable. Both companies gave a good account of themselves last year,. while additions to plant undertaken have definitely increased their earning powers.

Following is a comparison of salient features:

	Fixed Assets	Inventories	Shares	Net Earnings	Annual Dividends	Earn. per Share
Hiram Walker	$ 8,230,199	$8,446,521	2,640,000	$4,117,668	$1	$1.56
Distillers Corporation	*$13,774,712	$6,613,053	1,500,000	$2,562,324	$1	$1.52

*Includes Goodwill, Trademarks, Blends, etc.

New Industry for Toronto

The Toronto Industrial Commission announces the coming of another important industry to Toronto, one which will be active in both domestic and export trade. It is the Sonora Corporation of Canada, Ltd., affiliated with the Sonora Products Corporation of New York, with factories at Buffalo and Saginaw, Mich., and with 1,800 employees. The company makes radio sets complete.

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Volume of Trade is 75% Larger to Date

ROUND OUT SYSTEM

Prospects Appear Promising of Reaching Objective Earnings of $1,800,000

From Our Own Correspondent

MONTREAL.—Current sales of McColl-Frontenac Oil Company are running well up to expectations. Since the beginning of the current year, the volume of gasoline and oil sales has been running about 75 per cent in excess of that recorded a year ago.

Results this year are not surprising in view of the big development programme undertaken by the company late last fall and early months of this year. In the Maritimes, Ontario, Quebec and the Western Provinces, McColl established a number of filling stations, bulk stations and made arrangements with dealers for the handling of its products.

The distribution organization of the company has expanded so rapidly in the past twelve months, that it is now regarded as one of the most important in the field. While Imperial and British American have a larger number of outlets, their progress has not been as proportionately great.

Increase Refinery Capacity

With the increase in demand for its products, McColl-Frontenac has had to make extensive alterations to its Montreal and Toronto refineries with a view to increasing capacity. While work on the Montreal plant has been completed, there is still some construction to be completed on the Toronto unit. It is expected that additions on both refineries will be completed shortly, and productive capacity will then amount to about 10,000 barrels of crude daily, as compared with present facilities of 7,000 barrels.

The outlook for further expansion of the company's sales is considered to be exceptionally good. It must be remembered that a fairly good proportion of stations and bulk stations were only established a few months ago and this is the first year in which the company benefits from the large capital outlay undertaken last year.

In many instances the company has broken into a new field and it will necessarily take time for it to secure the greatest benefit from the new units. The widening of distribution system and extensive advertising of products in the field served, however, make McColl products better known and provides a better service to consumers.

If the expected increase in business materializes, it is possible that the company may undertake to further extend their Toronto and Montreal refineries. There was a time this year when refinery output was insufficient to cope with the demand and even now, sales are well up to production.

Big Distributing System

The company's products are sold through 2,450 stations and pumps which extend from coast to coast and are supplied by means of 95 bulk plants located at various points. In addition the company owns directly or through its subsidiaries, a fleet of 195 tank trucks, 75 tank cars, and operates 3 tank steamers with a total capacity of 175,000 barrels, which are engaged in carrying crude oil to the two refineries.

The recent financing undertaken by McColl-Frontenac, consisting of some $7,000,000 of convertible debentures, will improve the financial position of the company. Proceeds from this issue will take care of bank loans and other expenses incurred in expanding the plant facilities and adding to the chain of filling stations.

Larger Earnings Expected

In view of the known increase in the company's business, interest centres around what showing will be made on the common stock this year. For the thirteen months ended January 31, 1929, McColl reported earnings of $1.67 a share.

For the seven months ended August 31, 1929, official estimate of earnings was $1,236,945, after depreciation and after deducting interest and dividends on subsidiary companies' securities not yet acquired.

For the full year ended January 31, 1930, it is officially estimated that net profits will exceed $1,800,000. This compares with $1,223,058 reported for the 13 months ended January 31, 1929.

Two Preferreds Advance

Canada Bread "A" and Canadian General Electric preferred, two high-grade investment stocks, were issues to make advances on the Toronto exchange on Tuesday. Canada Bread was up half a point and C.G.E. up a full point.

Interpreting a Fact

Credit Balance—I hear they stopped work on the Bank of Commerce building at noon today.

Debit Balance—Yes. The men knocked off for lunch, lucky birds.

The Royal Bank of Canada
Head Office, Montreal
Condensed Statement to the Dominion Government
September 30th, 1929

LIABILITIES

Capital Paid up	$ 34,849,360.00
Reserve Fund	34,849,360.00
Undivided Profits	2,361,085.71
Notes in Circulation	46,496,839.94
Deposits	757,805,254.27
Due to Other Banks	46,022,779.63
Bills Payable (Acceptances by London Branch)	2,499,026.64
Letters of Credit outstanding	51,254,618.09
	$976,138,324.28

ASSETS

Cash on Hand and in Banks	$130,583,544.30
Deposit in the Central Gold Reserves	12,400,000.00
Government and Municipal Securities	111,887,129.97
Railway and other Bonds, Debentures and Stocks	18,896,997.39
Call Loans in Canada	73,915,324.91
Call Loans elsewhere than in Canada	52,522,761.16
	$400,205,757.73
Loans and Discounts	504,430,445.73
Liabilities of Customers under Letters of Credit as per contra	51,254,618.09
Bank Premises	15,424,917.89
Real Estate other than Bank Premises	1,876,669.46
Mortgages on Real Estate sold by the Bank	1,295,915.38
Deposit with Dominion Government for Security of Note Circulation	1,650,000.00
	$976,138,324.28

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Virtually every other class of security slumped and slumped badly. But **trust and loan stocks were not noticeably affected.** The few sales that went through were at prices within a point or two of the highest prices for the year.

This bears out The Financial Post's contention that the trust and loan stocks are highly desirable investments for the conservative and for the individual who realizes the necessity for a conservative background for his more speculative holdings.

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SAY DIVIDEND FOR MASSEY WILL REMAIN

$3 Rate Makes Stock Attractive on Yield Basis

At $36 per share, the close of the market on Tuesday of this week, Massey-Harris common stock was giving a yield of 8.3 per cent. The dividend is at the rate of $3 per year.

On the basis of yield and prospects, many investment experts consider this one of the most attractive of Canadian stocks developed by the present market situation.

Say Dividend Continues

The Financial Post has endeavored to gain some assurance that the present dividend of $3 will be continued. So far as can be learned, the directors do not anticipate conditions which will necessitate a reduced rate in the next year, at least. Earnings for the fiscal year which ends November 30, it is asserted in authoritative quarters, will be adequate for the dividend requirements.

If Massey-Harris had not increased its foreign business in the last year, the conditions in Canada would have resulted in a drop in the total of about 10 per cent, or perhaps a little more. But the gains in foreign fields, it is said, more than offset the losses in Canada due to the short crop.

The company has done exceptionally well in the United States. Its tractor sales, both in Canada and the United States, show an increase. European business has been good. Russian business has been about normal. The Argentine has contributed substantially to earnings. Altogether, it is expected that, in the final audit a moderate increase in net earnings will be shown over the previous year.

Average Russian Business

The report that the company recently has received a $20,000,000 order from Russia is branded as fantastic in an authoritative quarter. The company this year will do as much business with Russia as it did last year, but no increase has been experienced, and none is expected in the near future.

Russian business is not a new venture for Massey-Harris. The company has been selling to that country for five or six years, through one or other of the various selling agencies established by the Soviet in the United States and in Europe. It is stated that collections have been highly satisfactory from that source so far; every obligation has been met on the due date. Massey-Harris gets a portion of the selling cost with the order, and a further sum paid when the goods are shipped.

Tape Readings

Great West Saddlery

One of the few stocks that went through Tuesday's session on the Toronto exchange without a loss was Great West Saddlery. There were 340 shares traded at $5. The high for the year was $32 and the slump came prior to the market break, and after the company had revealed a very poor report.

* * *

Margins Down

One large New York commission house announced that it would require margins of only 25 per cent. This was consistent with the advice from the same house not to sell any stocks unless sales were imperative.

* * *

Sales at Record

Transactions on the Montreal exchange on Tuesday of this week totalled 525,000 shares, by far a record. This total, not so many years ago, was a fair average record for the New York stock exchange, where on Tuesday 16,388,700 shares were traded. The Toronto transactions totalled 332,900. Previous records were established on Thursday, October 24.

* * *

That Easy-Going Ticker

The Toronto ticker, which normally carries the Montreal quotes as well, was 38 minutes behind at one time on Tuesday, although the Montreal quotes were not carried on the wire. The Toronto ticker is of the type which formerly was used on the New York wire, but it was believed to be capable of taking care of Toronto and Montreal transactions for some years to come.

* * *

Quotations All Late

Quotations from the tape were not reliable, because late. Even quotes phoned direct from the floor were of little use for trading purposes. Bargain hunters were present in large numbers, but many were inclined to wait until things were quieter, or at least until they knew approximately at what price market orders would be filled.

* * *

Subway Jam

Boardrooms were jammed. The visitors' galleries of the exchanges were worse than a subway crush and brokers underneath were wondering if some hapless spectator might not be pushed over the rail. The best place to hear the quotes was by eavesdropping on the telephone girl in any broker's office.

* * *

Equity in Coal

One of the small investors recently sold enough stock to buy his winter's coal. He has the coal. The rest of his market equity has been eliminated.

* * *

Cash Is in Evidence

"A great many people have been wiped out," says a broker, "but it was surprising the number of persons who have come in with buying orders and cash wherewith to make the purchases. We haven't been insisting on cash transactions, but the majority of the new buying has been on that basis. So I don't think the buying power of the investment public is yet exhausted."

* * *

They're Having Their Day

Those who have been living in cyclone cellars for five years in preparations for the collapse of Thursday and the debacle of Tuesday are now saying, "I told you so." Yet there are those who bought Nickel at 60 (old) and Goodyear Tire at 72 who think that going into shelter before the clouds appear is worse than being caught in the storm.

* * *

In the Boardroom

Jocose One—What are you doing here? Haven't you a job?

Worried One—And may I ask what you are doing here?

J.O.—I'm here on business.

W.O.—Well, I assure you, I am here on very serious business.

* * *

When the Oils Slipped

It was noteworthy that the Canadian oils, which held well in the Thursday break, suffered with the rest of the list on Thursday. The holder of oil shares who boasted on Monday that he hadn't had a margin call in two years could not say the same on Wednesday.

Tight Rein of Bankers Is Justified by Events

MONTREAL.—About the only consolation Canadian banking officials are able to offer to sorry speculators is the cryptic phrase "It might have been worse."

To the great majority of speculators who have been swept down by the avalanche of the past few days, this may seem impossible, but as a matter of fact it is extraordinarily true. For the past six to twelve months, Canadian banks have kept a very firm hand on loans to brokers and millions of dollars worth of this kind of business has been refused by them. The security in every case has been the best that could be obtained but banks have turned a deaf ear to brokers' pleas.

This has had two important effects. In the first place it has meant that a tremendous amount of speculation that would otherwise have occurred, and which would have carried Canadian prices far higher than those which prevailed a week ago, has been avoided. Also it would have meant that Canadian brokerage houses, would have been in nothing like the strong financial shape that they now find themselves, and that there would have in all probability been many failures to add to the losses of personal holders.

Fundamentally and financially the Canadian situation is sound and strong. What liquidation has occurred has been almost entirely in sympathy with declines in New York. It is a case of a smaller nation being simply overwhelmed by a larger. On the old yardstick of "earnings per share," Canadian compay shares, particularly in the public utility field, were nothing near the out-of-line values that prevailed generally on the United States Exchanges.

Canadian brokers and bankers will be surprised if there are failures of any real importance among the Canadian brokerage fraternity.

Banks Have $275,000,000 In Canada Mart

A leading Canadian is quoted in the daily newspaper as having stated that it is well known that for some months past the banks have not been loaning money on call in Canada. If he had said that the tendency has been for the banks to resist any increase in their call loans or stock market loans he would have been more correct. At the end of August the last date for which figures are available Canadian banks had call loans in Canada nearly $275,000,000. This showed an increase of nearly $25,000,000 over August of 1928. Most of the increase took place a year ago chiefly in November 1928.

At the same time call loans abroad declined about $5,000,000 and stood $310,000,000 at the end of August.

The banks have not been increasing their loans in Canada for two reasons; one was their feeling that speculation was running out of bounds not be further encouraged and the second was the general tightness of money; they simply did not have the money to loan.

During the year, loans to Canadian business increased $180,000,000. The banks diverted seven times as much new money to commercial loans as they diverted to Canadian stock market loans.

It is estimated roughly that $300,000,000 of Canadian banking funds are frozen as a result of the failure of wheat to move. This represents almost a quarter of all the commercial loans of Canadian banks. There is more money tied up in this one commodity than in the stock market.

Canadian banks can hardly be blamed for the break in the market.

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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Power Corporation Take Advantage Market Break Through Liquid Position

Strong Cash Position Enabled Company to Buy

SOLD BEFORE BREAK

Realized Good Profits Earlier in Month — Selling Many Points Above Current Market

From Our Own Correspondent

MONTREAL.—Power Corporation of Canada has weathered the storm of falling prices in good style. The break on both New York and Montreal exchanges was thought to have made appreciable inroads in Power Corporation's paper profits.

It is understood that the management of Power Corporation forsaw a possible bad break in stock values and some three or four weeks ago liquidated a number of its holdings in New York and Montreal at prices considerably higher than those prevailing today.

At the same time the liquid position of the company was vastly improved and the management was able to step in last week and buy up a number of sound issues at or near their low on the break. Accordingly the company has been able to better its position and from the standpoint of profits, and has benefitted from the slump in values.

Declare Cash Dividend

This view is confirmed by the fact that the management has declared a $1 cash dividend to common shareholders. This declaration involves an outlay of close onto $450,000, which sum would not be distributed if the company was in any way in need of cash or if its investment position had been impaired.

Shareholders of Power Corporation have done well in the past twelve months. Not only has their stock appreciated in value to a marked degree, but also there has been a generous distribution.

It will be recalled that not long ago A. J. Nesbitt, president of the corporation, stated that the market of the company's securities was in the neighborhood of $66,000,000. While a fair proportion of that amount represents holdings in companies in which Power Corporation has control, management, or closely affiliated through mutual banking interests, several millions of dollars were placed in such stocks as Shawinigan, Montreal Power, Consolidated Gas, Brazilian, Edison Electric Illuminating, American Telephone and Telegraph, Niagara and Hudson Power Corporation, etc.

Liquidated Some Holdings

If Power Corporation had kept these stocks in its investment folio during the break, it is obvious that the losses would have amounted to a very large sum. By the exercising of careful foresight and liquidating many of these holdings, the company was able to weather the break and take advantage of the situation.

Shareholders of Power Corporation have done well in the past twelve months. Not only has their stock appreciated in value, but also there has been a generous distribution in the way of cash and stock dividends. The company was organized in 1925, and the first dividend, amounting to $1 a share, was paid on December 20, 1928.

Paid Good Dividends

On September 25 last, the company paid a stock dividend of five shares for every hundred shares held. At the same time the second preferred shareholders received a 2 per cent stock dividend, as they participate equally with the common shareholders after the latter have received $33 a share.

A second cash dividend of $1 a share has now been declared on the par value common stock, payable on December 20, 1929, to shareholders of record at the close of business on November 30, 1929.

Thus in a period of twelve months Power Corporation has paid in cash $2 a share, plus 5 per cent in stock. It is apparent that the company is making good headway and living up to the expectation of its promoters, who are out to make Power Corporation a $100,000,000 concern.

Finances are Healthy

It is interesting to note the financial position of this concern. While the balance sheet shows the book value, or market value whichever less, of securities held, the figures are on a conservative basis, as the management has always tended to minimize rather than overstate the position of the company.

As at June 30 last, assets totalled $46,963,045, up from $28,785,971 reported at the end of the previous fiscal year. Assets principally consist of investments and common stock and advances to affiliated companies. In the former category, the company has holdings valued at $29,504,233 and in the latter $16,526,914.

The company has not segregated its investments since 1927, but it is generally understood that a large proportion of these funds are placed in American and Canadian public utility companies. The market appreciation on most of these stocks has been heavy and, according to current reports, the company has realized on them.

Big Stake in Canada

In the stock holdings and advances to affiliated companies, Power Corporation has a stake in a number of important utility companies operating in this country and generally known as the Nesbitt-Thomson group. Among the companies controlled by stock ownership are the following; East Kootney Power Corporation, and Northern British Columbia Power Company. In addition the corporation has a substantial stock interest in British Columbia Power Corporation, Winnipeg Electric Company and its various subsidiaries, Dominion Power and Transmission, Foreign Power Securities Corporation, Southern Canada Power Company and Montreal Island Power Company.

These companies operate in growing industrial territories. The earning power of most of them has been well developed, while, taken as a group, they have underway plans for expansion involving several millions of dollars. When these plans are completed, there is every reason to expect that the earning power of the individual companies will be commensurate with the capital invested.

Has Strong Following

As for the stock of Power Corporation itself, there has been no lack of public interest. In addition to its controlling interest and management activities in a number of Canadian utilities, the investments of the corporation place it in the holding company class. Earlier this year the stock came within a fraction of a point of touching 140—a new high for all time. With the uneasiness in the market situation of late, the stock has slipped back in sympathy with the general trend, but it has managed to hold its own in a satisfactory way. This week it broke with the general market and dropped below 100.

A. J. Freiman Makes Additions to Profits

A. J. Freiman, Ltd., whose fiscal year ends on January 31 next, is reported to be experiencing a very satisfactory period of business. This large Ottawa departmental store has been extending its sales, through the addition of new departments, such as shoes, groceries and drugs, in a ratio greater than was involved in making the additions. The results are said to have resulted in greatly increased profits.

The new store that was opened in Pembroke, Ont., about a year ago, has been developed on a very successful basis and the new store only recently opened in Renfrew is making good progress.

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Where Light Illumines International Friendship

This striking photograph was taken last week by Horace Wild, staff photographer of the Border Cities Star. It shows the two great metropolitan centres of Detroit (in the distance) and the Border Cities (in the foreground). Incidentally the picture is a striking memento of the golden jubilee of the incandescent lamp. The battery of searchlights is on the Union Trust Building, Detroit.

This picture does not do justice to the rising sky-line of Windsor but nevertheless reveals the romantic glamour of the international metropolis that has grown up astride the Detroit River.

The Financial Post this week devotes a 12-page supplement to the Border Cities and surrounding area.

RECORD FIGURES REACHED BY ASCH DURING OCTOBER

New White Neon Light Has Bearing on Future

From Our Own Correspondent

MONTREAL.—Business of Asch, Limited, outdoor advertisers, has assumed record proportions during the month of October and earnings for the current fiscal year, which ends December 31, will show a marked increase over those of last year when net earnings amounted to $118,414, or the equivalent of $2.49 a share on the common after all charges.

Development of a white light by Claude Neon Lights, Inc., for whose patents Asch has the exclusive rights in Eastern Canada, is seen as an important factor in the future of the company. Heretofore the electric gaseous tubes manufactured under Neon patents have been confined to colored lighting.

However, with the new development, which is now in process of manufacture in Montreal by Asch, Limited, the scope of Neon lights in advertising has been materially widened and it is thought that the management is looking for encouraging results when the new product is put on the market.

Regular Business Good

Although Asch, Limited, has built up a wide business in poster advertising, the innovation of neon lighting has benefitted the company directly. A subsidiary, Eastern Claude Neon was formed in February, 1929, to hold and exercise in Eastern Canada the rights to the patents held in the United States by Claude Neon Lights, Inc.

The popularity of this form of advertising is apparent, and the neon section of the Asch business is developing rapidly, while the regular sign business is reported to be satisfactory. The capital structure of the company consists of preferred stock of $500,000 and 20,000 shares of no par value outstanding.

Winnipeg Business Man Comes to Toronto Office

Sidney Grimble of the Montreal Trust Co. was given a complimentary dinner in Winnipeg before leaving for Toronto to take up new duties as a head office executive of the London and Western Trusts.

Elswood Richards, K.C., acted as chairman at a dinner which was held at the Manitoba Club and M. Joseph Thorson, M.P., proposed the toast of the evening.

Canadian Market Yields On Much Higher Basis

Break in Market Has Brought Returns Up to Point Where They Compare Favorably With Bond Interest—Many Good Bargains

From Our Own Correspondent

MONTREAL. — The break has come, though uncertainty exists. Investors and speculators alike are pointing out the number of good values that exist on the Canadian stock exchanges. It seems that overnight public opinion has changed in respect to what constitutes an investment and what a speculation. No longer is it a question of buying on tips, or because the trend is upward. Earning power and yield are the two factors that are now being considered by those fortunate enough to have ready cash for investment.

Declines have been heavy right across the board. Less than half a dozen stocks were able to withstand the terrific selling which has taken place. Here and there a "gilt-edged" stock was able to withstand the pressure, but taken as a whole — good and bad—the losses have been heavy.

What will happen in New York over the next three months is a matter of guess work, but there is no doubt that the condition of Canadian stocks is infinitely better than those on the Big Board. Until the last few days, the leading market stocks in Montreal have been selling on a very low yield basis—probably averaging well under three per cent. With the marked decline of prices this week, the majority of the sounder stocks have sunk to a level, at which the yield compares very favorably with bonds.

The public appreciates to a greater extent the advisability of holding stocks that give them a return which pays in part for the charges where a stock is carried on a margin. When the market was booming, yield was unimportant, but in a stagnant market or one that moves sideways, it is important to have a stock that gives a reasonably good yield, so that interest charges will not mount up too quickly.

It appears that the leading Canadian stocks have reached that position as a result of the break. Going over the list of the active securities, it is interesting to note that yields have advanced substantially and in comparison with the bank rate on deposits, look rather attractive.

In the following list of some leading stocks, it will be noted that the average yield based on Tuesday's closing price was over five per cent, or two per cent above the interest paid on deposits by the chartered banks. The range was from a low of 2 per cent in the case of Montreal Power to 15.9 per cent for that of Canadian Industrial Alcohol, whose stock has come in for attention.

Average Return High

The greater number of stocks, however, show a yield ranging from 4.50 per cent to 5.00 per cent. The utility stocks, of course, yield the lowest return. In the case of this group, it is generally recognized in investment circles that this class of stock is more justified in discounting future expansion of earnings than the other types. Utility companies, as a rule, are able to closely calculate their earnings for many years in advance so that the market value of the stock is usually well ahead of the actual earning power.

It is interesting to note from the following list that such time-tested stocks as Bell Telephone, yields 5.12 per cent; Dominion Bridge, 5.31 per cent; Dominion Textile, 6.25 per cent; Massey-Harris, 7.6 per cent; Dominion Glass, 4.52 per cent. Stocks in which there is a larger speculative following are selling on a basis to yield 3 per cent. In this class are included International Nickel, Montreal Power, Price Bros., Shawinigan, Southern Canada Power and Winnipeg Electric.

It is apparent that the yield on most of the stocks listed places them in a very attractive position from the point of view of the investor. Not only is there the possibility of appreciation in value when conditions are more opportune, but, meantime, income is higher than for many months past, and carrying charges are greatly reduced.

Following Thursday's break, there was a good volume of well-informed buying of Montreal stocks. Stocks like International Nickel and Brazil were not looked upon so favorably, owing to the influence of New York activities on their value, but the balance of the list received good support. This did not stem the tide and the breaks on Monday and Tuesday brought lower prices.

Stock—	Price	% Yield
Bell Telephone	156	5.12
B. C. Power	39	5.12
Brompton	26¾	5.35
Can. Bronze	43	5.81
Can. Ind. Alcohol	10½	15.96
Cockshutt Plow	19	7.50
Dom. Bridge	66	5.31
Dom. Engineering	90	4.04
Dom. Glass	155	4.52
Dom. Textile	80	6.25
Famous Players	51	3.92
Imperial Tobacco	10½	3.81
Int. Nickel	32½	3.25
Lake of Woods	45	7.21
Massey Harris	36	8.3
Montreal Power	125	2.00
Nat. Breweries	110	3.64
Power Corp.	81	1.23
Price Bros.	84	2.38
Quebec Power	63	3.97
Shawinigan	74	2.70
Sherwin Williams	40	4.37
So. Can. Power	41	2.44
Steel of Canada	34	5.15
Winnipeg Electric	51	3.92
Brazilian	43½	4.60
Canadian Oil	30	3.33
C.P.R.	195	5.25
Cons. Smelters	290	3.63
Page Hersey	85	4.65
B. A. Oil	39⅝	4.95
City Dairy	38	5.26

Victory Building Gets Ahead of Bond Selling

Building operations that have got ahead of the schedule for selling bonds, is the reason given for the virtual cessation of operations on the Victory Building, Toronto, a 26-story enterprise which is being financed by a public offering of first mortgage bonds.

It is stated that plumbers and some other artisans are working in the building at the present time and that other work will be recommenced shortly.

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MONTREAL

Sale Efforts Aids Wabasso Through Year

From Our Own Correspondent

MONTREAL. — Though it is yet too early to estimate results of the year's operations, it is understood that Wabasso Cotton's operations have shown improvement since the beginning of the current fiscal year. The company completed its last fiscal period on June 30, 1929, and operations to date seem to indicate that the company has turned the corner, and that its major difficulties have been eliminated.

Sales of colored cotton and celanese goods are reflecting the efforts which Wabasso has made to build up a wide trade in these new lines.

Loss of its fine white cotton business, due to the vagaries of fashion, has been reflected in Wabasso's operations for the past two years. Though earnings in 1928 amounted to $483,137, after payment of dividends and bonuses there was brought forward a deficit of $77,313 for the year. In the last fiscal year, net earnings dropped to $155,868 while the deficit for the year amounted to $179,548. However, a credit balance of $492,000 was brought forward and it seems likely that this will not be impaired at the end of the current fiscal year.

The prospect of a resumption of dividends on the common shares, which were dropped in September, 1928, is still remote.

SHERWIN-WILLIAMS HAVE SPLENDID YEAR

Good Statement Expected to Appear in Few Weeks

From Our Own Correspondent

MONTREAL.—Favorable conditions in the industry are responsible for excellent business being enjoyed by Sherwin-Williams Co. The company's fiscal year ended on Aug. 31 and although no statement has been published it is understood that earnings will exceed those for 1928. In that year the company earned $772,872 which was equivalent to $13.50 per share on the old stock. Since then the company's shares have been split five for one.

Not only has there been every indication of a prosperous year as far as general business is concerned, but in addition the company has already this year made two increases in its dividend disbursements for 1928-29. The first increase came in May of this year when an increase in the annual rate was made, equivalent to a 3 per cent increase on the old shares. The old stock was on a 6 per cent per annum dividend basis. The new shares were given $1 a disbursement of 40 cents per share for the quarter, plus a bonus of 5 cents per share. This placed the new shares on a $1.80 per annum basis, equivalent to about 9 per cent on the old stock.

It is significant that Sherwin-Williams Company of America has increased the common dividend from $3 to $4 per annum and also declared an extra dividend of 12½ cents for the current quarter. This would certainly confirm the fact that the industry is prosperous, not only in Canada, but in the United States as well.

The annual meeting of shareholders of Sherwin-Williams Co. of Canada, Ltd., will be held at the head office, Montreal, on November 15, when the annual statement will be presented.

CANADIAN CAR RECEIVE ORDER FOR TANKERS

Business on Hand Now Assures Active Operations

POSITION IS STRONG

Defer Increasing Dividend — War Claim Active — Stock is Well Sponsored

From Our Own Correspondent

MONTREAL. — News of a constructive nature, announced and expected, on Canadian Car and Foundry Company has built up a strong following in the company's stock. Like other issues on the Montreal board Canadian Car has suffered a loss of several points in value, but the stock is being freely recommended as a purchase even in the present unsteady market.

In the first instance the directors have not increased the dividend. It was predicted that steps would be taken to put the stock on a $2 basis, or 8 per cent on the old stock. There is every reason to believe that the company is in a position to make higher disbursement to the shareholders, but evidently the directors have taken the stand that it is better to hold off until market conditions right themselves. In time—perhaps at the next dividend declaration—the directors will see fit to increase payment.

The lack of dividend action, of course, is not a strengthening factor for the stock in the present market, but it is claimed that the earning power and prospects of the company justify a price of better than 24 or 25 even during these days of uncertainty.

Receive Important Order

This week the company received an order for two hundred tankers from the Imperial Oil Company. This contract runs into a large sum of money and will help maintain operations. The company, moreover, has a good volume of business on hand and should finish the calendar year in a strong position, in so far as volume of work is concerned.

May Get War Claim

Though not much has been said, there are excellent prospects that the company will be successful in collecting about $3,000,000 from the German Government. It will be recalled that the munition plant of a subsidiary of the company in the United States was blown up during the war, and a claim was entered before the Mixed Claims Commission at Washington.

This matter has been engaging the attention of the commission for some time past and it is expected that a ruling will be made shortly. The importance of this claim has been overlooked or passed over lightly, but well-informed interests are of the opinion that the claim will most likely be paid.

At present the company is in the first month of a new year. Its 1929

(Continued on page 14)

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CITY OF MONTREAL — 4½% Bonds, due 1955. Price 92. Yield 5.10

GATINEAU POWER COMPANY — 5% 1st Mortgage Bonds, due 1956. Price 93. Yield 5.50

NOVA SCOTIA PUBLIC COLD STORAGE TERMINALS, LIMITED — 6% 1st Mortgage Gold Bonds, due 1958, carrying a bonus of 2½ shares of Common Stock with each $1,000 Bond. Price 100. Yield 6.00

CANADA PAPER COMPANY — 6% 1st Mortgage Gold Bonds, due 1945. (Underlying Canada Power & Paper Corp. 5½% Debentures). Price 96. Yield 6.40

THE ST. CATHERINE-STANLEY REALTY CORPORATION — 6½% 1st Mortgage Sinking Fund Gold Bonds, due 1946. Price 100. Yield 6.50

THE GUELPH CARPET & WORSTED SPINNING MILLS, LIMITED — 6½% Cumulative Convertible Preferred Stock (with bonus of 1 share of Common with each 3 shares of Preferred). Price 100. Yield 6.50 (Plus dividend on Common Stock)

(A dividend of 25 cents per share has recently been declared upon the Common Stock)

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ALGOMA CENTRAL SHOWS INCREASE DURING PAST YEAR

But Earnings Still Short of Bond Interest

PAY SOME ARREARS

Terminal Bondholders Receive 4 P.C. of Which 1 P.C. is Arrears

From Our Own Correspondent

MONTREAL. — Net earnings of $218,193 were reported for the Algoma Central and Hudson Bay Railway Company for the year ended June 30, 1929. This is after writing off depreciation but before payment of bond interest. This compares with similar earnings last year of $102,561. After providing for annual bond interest charges, the net deficit is $535,422 as against $651,075 in 1928.

This information is contained in a report of the bondholders' committee for the Algoma Central and the Algoma Central Terminals sent this week from London to The Financial Post. Reports state that earnings for the year allow a payment of 4 per cent to the bondholders of Algoma Central Terminals, amounting to $199,708. Of this, 1½ per cent was paid on May 1, and 2½ per cent is to be paid on November 1 of this year.

1 Per Cent Arrears

Under the scheme of arrangement, Terminal bondholders are entitled to 3 per cent per annum and any arrears of such 3 per cent impriority to railway bondholders. Accordingly, the additional one per cent of the above payment is in account of arrears for the years 1920 and 1921 and leaves a balance of arrears of $249,636.

The increase in profits during the year was mainly attributable to improved business on iron and steel products, coal and wharfage. Pulpwood traffic showed a decrease. Most of this business is due to improved operations of Algoma Steel Corporation. Two Santa Fe-type locomotives were purchased during the year at a cost of $170,000. The erection of a coal dock at Michipicoten has been authorized at a cost of $420,000 and is now under construction.

Steamship operations showed an increase during the year June 30, 1929, but the report states that owing to the wheat situation and low coal rates, the outlook for the steamship operations for the current year is not promising.

Deficit Growing

The balance sheet of Algoma Central and Hudson Bay Railway; show total assets of $35,602,000, of which $23,575,000 are in property, investments and so forth and $10,342,361 debit balance on the profit and loss account. It is pointed out, however, that the full 5 per cent per annum due on the Railway and Terminal bonds is debited to this account irrespective of the amount which has been paid to terminal bond holders out of capital in accordance with the scheme of arrangements.

The report refers in some detail to the scheme of arrangement as made between the bondholders and Lake Superior Corporation and indicates that as soon as possible full particulars of all details will be submitted to the bondholders for their approval.

CANADIAN CAR RECEIVE ORDERS FOR TANKERS

(Continued from page 13)

fiscal year closed last month, with over $30,000,000 worth of business put through the plants and carried forward about $7,000,000 of work, exclusive of the oil tanker contract.

The financial statement will not be available for another two or three weeks. It is difficult to estimate what the company will show, but it is reasonably certain that net earnings will be higher than reported last year, when income totalled $1,245,617. After payment of all prior charges, depreciation, etc., profits available for the preferred totalled $7.18 and on the common 27 cents a share.

Strengthen Capital Structure

Since the issuance of that report, the company has made a number of changes in its capitalization, which have strengthened the position of the common stock. The funded debt of the parent company and its subsidiaries has been retired. Stocks rights were offered to the shareholders. In addition the preferred and common stocks were split on a four for one basis. Capitalization at present, accordingly, consists of 300,000 shares of preferred of a par value of $25 each and 365,800 shares of no par value common.

Simplification of the capital structure has worked to the benefit of the company. Heavy fixed charges in the way of bond interest have lowered and a wider market created for the stock.

Though earnings on the common stock for 1928 were not at all substantial, it is no indication of what the company will show for the year just ended. On a turnover of $30,000,000, Canadian Car should be able to report earnings comparing favorably with the record of $2,559,717 set up in 1923, when $18.16 was earned on 49,750 shares of common stock then outstanding.

It is estimated that the company will be able to show something like $4 a share on the new stock for the year ended September 30, 1929. On basis of earning power, the stock is currently selling approximately six times. This is a low valuation, but no criterion that the stock is undervalued in the current market. Were conditions stabilized, the stock would probably more closely reflect the position of the company, but, at the moment, it follows the trend.

McKinnon Industries Will Redeem Bonds

No annual statement of McKinnon Industries, St. Catharines, will be available for the public this year as the company's fiscal year has been extended to 15 months to accord its records with those of General Motors.

General Motors Corp. is now the owner of all the common stock of the company and its preferred stock has been redeemed. This leaves only its bonds outstanding in the hands of the public and it is probable that these will be redeemed in the near future, although no definite date has yet been set.

Alcohol Merger Plans Meet with Opposition

Canadian Industrial Alcohol Only Big Producer Said to be Adverse to Pooling Interests—Consolidation Would Strengthen Whole Industry

From Our Own Correspondent

MONTREAL. — Apparently the stage is set for the merger of four leading distilling companies, but the curtain cannot be rung up till one of the principal actors listens to the pleas of the manager. It is said that Canadian Industrial Alcohol is the recalcitrant actor while Distillers Company of Edinburgh assumes the rôle of stage manager.

While official information is lacking, the premise is thought to be correct. Directors of Distillers Company, which controls Distillers Corporation-Seagram's, are said to have been busy during their month's stay in Canada. Hiram Walker and Dominion Distillers are both understood to have signified their willingness to join their fortunes with those of Distillers-Seagram but it seems that Canadian Industrial Alcohol has proved the stumbling block to the consolidation of all four companies.

Alcohol Balks at Plan

It may be that there is some internal strife in the interests connected with Alcohol. The two largest holders of the company shares are thought to be the Mortimer Davis Estate and Lord Shaughnessy. Lord Shaughnessy has never mentioned the possibility of a merger and it is thought that he is not in favor of his company entering the consolidation. How the Davis Estate views the proposal is not known.

If the merger goes through without Industrial Alcohol, that company may be placed in a difficult position. Already it has felt the effects of keen competition and sales during the last fiscal year have shown a drop. Nevertheless, any alignment of the distilling interests would not be complete without Industrial Alcohol, since it occupies a strong position in the industry and has built up a wide market for its products.

Would Strengthen Industry

A merger of the distilling companies would strengthen the industry materially.

Production, distribution, and operating costs might well be simplified by a co-ordination of effort. Large sums are spent each year in advertising, while competition continually grows keener. Share values have dropped to low levels through investors lack of confidence in this type of security.

A merger of Distillers-Seagram, Walkers, Industrial Alcohol and Dominion Distillers would represent a consolidation of by far the largest producers in Canada and its results would be far reaching. A general stabilization of the industry and a subsequent strengthening of the market for liquor stocks, are two factors which would be welcomed at the present time.

CANADA'S BOND SALES INCREASE THIS YEAR

Railway and Government Bonds Showing Greatest Turnover

Railway and government bonds showed the greatest turnover of Canadian bonds for the first nine months of this year. Total Canadian bond sales to September 30, 1929, amounted to $438,804,319, an increase of $121,458,751 over the same period last year. Of these sales $108,000,000 was made up by railway bonds and $74,905,500 by government bonds.

Following is a table of Canadian bond sales of amounts of $100,000 or over:

Provincial	Maturity	Amount	Rate
Saskatchewan,	Nov. 1, 1959,	$2,000,000	5%
Municipal			
Shawinigan Falls School Comm., 30-yr. serial		100,000	5%
St. John	1939-1969	408,000	5%
Port Arthur		200,000	5½%
Public Utility			
Gatineau P'r.	June 1, 1956	$11,000,000	5%
C. N. R.	Oct. 1, 1969	$30,000,000	5%
Miscellaneous			
McColl-Fron...	Oct. 1, 1949	$7,500,000	6%
Metro. Chain	Nov. 15, 1948	$3,000,000	6%
Can. Int. Inv. Tr.	Oct. 1, 1959	$2,000,000	5%

Total sales to Sept. 30	
Government	$74,905,500
Municipal	66,443,219
Public utility	64,600,000
Railway	108,000,000
Miscellaneous	124,855,600

Canadian Carbonate Co. Will Build in Edmonton

MONTREAL.—Canadian Carbonate, Limited, has purchased a site in Edmonton, Alberta, and contracts have been accepted for the building and equipment of a plant for the production of carbonic acid gas. It is estimated that the cost will approximate $125,000 and that capacity of the plant will be 1,800,000 lbs. of gas per year.

With the new addition to its western plants the company will be in a position to accommodate the growing business in Alberta and the Peace River district and render a more efficient service generally.

C.P.R. NET PROFITS DOWN IN SEPTEMBER

Net Earnings Decline 20% from 1928 Figures

From Our Own Correspondent

MONTREAL.—Net earnings of Canadian Pacific Railway for September showed a decrease of $1,287,584 for the month of September as compared with the same month last year. This is a drop of over 20 per cent.

Gross earnings for the month are reported at $19,551,217, a decrease of $1,820,021, while working expenses amounted to $14,540,597, a decrease of $532,437.

For the nine-month period ended with September, net profits amounted to $28,131,789, as compared with $31,225,289 in the corresponding period of last year, a decrease of $3,093,500. Gross earnings for the nine-month period amounted to $157,939,086, an increase of $1,370,886, while working expenses were up $4,464,387 at $129,807,296.

Following are the gross and net earnings for each month back to the beginning of 1929:

1929—	Gross	Net.
September	$19,551,217	$5,010,619
August	17,662,615	2,871,681
July	19,078,500	3,892,657
June	18,322,596	2,992,925
May	17,932,352	2,529,758
April	17,529,372	3,190,566
March	17,538,585	3,956,275
February	14,458,245	1,791,372
January	15,865,599	1,895,932

James Bay Basin Reports Striking Gas While Drilling

James Bay Basin Oil Co. engaged in drilling operations at Grey Goose Islands, on the Moose River, report a showing of gas has been encountered in Hole No. 1. This follows a big flow of salt water struck at approximately 300 feet. Both conditions are said to be favorable indications for striking oil at lower horizons.

SOME SHIPMENTS MADE OF WHEAT IN PRICE DECLINE

Begins to Look as Though Bulls Were in Command

From Our Own Correspondent

WINNIPEG.—The wheat market, during the past week, has been struggling, with some measure of success to shake itself loose from stock market entanglements. As The Financial Post has repeatedly pointed out one of the greatest dangers to which grain values were subject was a crash in the stock markets. In ordinary times grain values are often expected to move contrary to stock market trends. But the market situation recently prevailing tied the grain and stock markets closely together, for the wheat market, in both the United States and Canada, was an essentially speculative one, with vast quantities of wheat in store, carried in the hope of higher prices later on. Under these circumstances a drop last Thursday, when the first big crash in the stock market came was inevitable when holders threw wheat overboard in order to salvage funds to protect their stock operations. May wheat dropped to a low of a $1.31, only to close later that day eight cents higher. But it may be repeated that the continuance of the stock market débâcle has had, since that time, effects on the wheat market which up to the time of this despatch, have beeen comparatively slight. This seems to indicate a certain underlying strength in the wheat situation although, until the various effects of the stock market situation begin to be more apparent, it would be rash to suggest that the grain market has established its independence.

Export Business Done

One element of strength in the situation was the fact that export business developed on the break which took place last Thursday. Prices dropped so far and so fast that they ran into buying orders from abroad which had been placed at much below former market quotations and possibly without much expectation of their being filled. Argentine prices, which formerly had followed down on any declines in North America did so in this case to only a limited extent, this was taken to mean that the Argentine surplus, while still far from exhausted is becoming so small that it no longer presses on the market to the same extent as formerly. A further influence is the steadily lowering estimates of the size of the Argentine crop shortly to be harvested. When that country revived from the drought of the earlier part of the year, reaction from the fear of crop failure caused some remarkably high estimates to be made, which while they allowed for certain reductions from last year's crop, seemed to ignore the fact that the last crop was extraordinarily high, representing an average yield per acre never before attained. The latest estimate reported to the United States Department of Agriculture, is for a crop 100,000,000 bushels short of that of last year, which after all, will amount to more than 200,000,000 bushels, or more than ten bushels to the acre, which year by year is a normal expectation for that country.

Farm Board Not Influence

News reports, attributing present or prospective strength in wheat markets of the United States to loans shortly to be made by the federal farm board to farmers to enable them to hold their wheat, should be discounted. Lack of ability to borrow money has not, in the past, prevented the farmer of the United States from holding wheat. They have held wheat and other crops in the past under repeated government assurance that higher prices might be obtained by so doing, and have been bitterly disappointed in the result. The federal farm board may be cheerfully willing to lend, or even to lose, the hundred million dollars they are reported willing to advance to wheat farmers, but unless the latter, either personally or through their co-operative marketing organizations, which are comparatively limited in size and strength, are willing to do the holding, it will have little effect. From the standpoint of the Canadian market in the long run it is doubtful if such holding even if brought about, would be anything but a potential menace to the market.

Some Shipments Made

While most of the export business during the past week from the North American continent has been in United States wheat, the quantities shipped out of Canada have been somewhat higher than in previous weeks, both relieving to some extent the strain of our market and proving that some business, even in very small quantities can be carried on at present prices.

Taking the Argentine, the United States and Canada together, 1929 production will total 450,000,000 bushels less than that of 1928, and all of that comes out of the export surplus. That is the bull argument in brief. The bear argument is that some 300,000,000 bushels of that deficiency could be made up out of carry over as at August first from old crops in these countries, that Europe has had better crops and that Oriental consumption will be reduced by higher prices. It is hard to imagine the market exposed to a stronger combination of weakening factors than has recently existed and there is some justification for regarding the levels attained as representing a bottom from which they may be expected to advance gradually as current world supplies are used up. But our market has to be pulled somewhat closer to markets south of us, both in the United States and the Argentine, either by advances there or declines here before export business on a large scale opens up, and it is export business in real volume which is required to give strength to the market here.

It should be noted how slight were the changes in oats prices during the declines in the wheat indicating a market not nearly so speculative in its nature. The discrepancy between feed wheat prices and oats prices at the head of the lakes is remarkable, the wheat appearing to be a bargain in feed. At Vancouver, although the higher grades of wheat have been selling at discounts under Winnipeg, feed wheat has been selling sometimes as much as 16 cents over Winnipeg, indicating both domestic demand for feed stuffs, and Oriental demand for low-grade wheat.

McNeel is Optimistic; Says Time Now to Buy

McNeel's Financial Service of Boston, directed by R. W. McNeel, a graduate of Toronto University, in its latest issue, declares that the greatest panic in history is due purely to market conditions and that this is a time for investment courage.

McNeel's latest bulletin declares:—"This is a time for courage among investors. It is a very natural human tendency after a great decline in prices to adopt a very cautious and conservative attitude just at a time when a confident attitude is justified, and when a confident attitude will bring good profits on investments.

"Certainly instead of having any lack of faith in the future, instead of lacking faith in the securities of our greatest and best, and most forward looking companies, we must recognize that we have just been through the worst panic in all stock market history and that such a condition marks the end and not the beginning of a broad decline in prices.

"Instead of being fearful—instead of abandoning the policy of buying common stocks for investment and returning to the bond market or preferred stocks to find suitable investments, this is a time rather to shift part of one's holdings in fixed interest bearing securities, into common stocks of our finest corporations now that it can be done on an attractive price basis."

Panama Pac. Terminals Fulfills Obligations

From Our Own Correspondent

VICTORIA.—Following up the payment of $3,000 made to Victoria City at the first of October, the Panama Pacific Grain Terminals Ltd., has now made a second payment of $2,000, fulfilling its current obligations by the agreement under which the Ogden Point elevator was erected with city backing. The $5,000 shows as profits on the city's books.

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International Milling Company and Subsidiary Companies

Condensed Consolidated Balance Sheet as at August 31, 1929

ASSETS

Current Assets:		
Cash		$ 1,672,332.76
Accounts Receivable, less Reserve.		1,124,609.42
Salesmen's Advances		16,987.33
Advances on Grain in Transit, etc.		268,504.05
Inventories of Grain, Flour, Feed, Packages and Supplies		9,588,439.61
Total Current Assets		$12,670,873.17
Prepaid Insurance, Interest, Taxes, etc.		297,323.27
Due from Employes		35,411.33
Funds in hands of National Trust Company, Limited, as Trustee for Redemption of Bonds		15,701.23
Memberships (at cost)		53,425.00
Investments:		
In Subsidiary Company, Lake & Rail Warehouse and Elevator Corporation	$606,807.81	
Non-operating Property—Depreciated Value	103,131.24	
Stocks in Other Companies	31,251.03	
		735,190.08
Real Estate, Buildings, Machinery and Equipment, at sound value per appraisal by American Appraisal Company at June 15, 1922, plus subsequent additions at cost		7,521,424.44
Treasury 6% Preferred Stock (at cost)		13,961.23
Total		$21,346,309.75

LIABILITIES

Current Liabilities:		
Notes Payable		$ 5,399,250.00
Accounts Payable		1,204,628.48
Accrued Taxes (including Federal and Canadian Income Taxes)		349,655.95
Accrued Interest, Commission, Pay Roll, Storage, etc.		120,768.42
Accrued Preferred Stock Dividend (Paid September, 1929)		69,223.25
Total Current Liabilities		$ 7,043,526.10
Six per cent. First Mortgage Gold Bonds		402,500.00
Reserve Accounts:		
For Maintenance and Depreciation (accumulated since August 31, 1922)	$1,413,824.90	
Contingent Reserve in respect of possible liability for additional assessments of Federal Taxes	156,500.00	
For Other Contingencies	54,711.74	
Insurance Funds	67,600.54	
		1,692,637.18
Capital Stock:		
7% Sinking Fund Cumulative Preferred Stock—31,199 shares of $100.00 each	3,119,900.00	
6% Sinking Fund Cumulative Preferred Stock — 9,896 shares of $100.00 each	989,600.00	
Common Stock—100,000 shares of No Par Value (including 2,500 shares held as Treasury Stock)	2,500,000.00	
		6,609,500.00
Surplus		5,598,146.47
Contingent Liabilities: In respect of drafts on customers discounted at, and foreign drafts and bills of exchange sold to, banks in the ordinary course of business, $1,922,507.83		
Total		$21,346,309.75

NOTE: At August 31, 1929, there were obligations in connection with Improvements in Progress amounting to $182,944.32.

CONDENSED CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED AUGUST 31, 1929.

Surplus, August 31, 1928		$4,887,828.26
Add: Net Income for year (after making full provision for Federal and Canadian Taxes on Profits)	$1,564,719.80	
Over-provision for Federal and Canadian Income Taxes for prior years	14,101.34	
Proceeds from Sale of Common Stock previously held in Treasury (1,250 shares)	135,287.50	
Premium on Sale of 7% Preferred Stock	19,000.00	
		1,733,108.64
		$6,620,936.90
Deduct: Premiums on Retirement and Profit on Purchase and Sale of Preferred Stock (Net)	$ 3,676.10	
7% Preferred Stock Dividend for year ended August 31, 1929	216,924.75	
6% Preferred Stock Dividend to August 31, 1929	19,689.58	
Common Stock Dividend, paid December 12, 1928	712,500.00	
Commission on Sale of Stock	70,000.00	
		1,022,790.43
Surplus, August 31, 1929		$5,598,146.47

CERTIFICATE OF AUDITORS.

We have audited the books and accounts of the International Milling Company and Subsidiary Companies for the year ended August 31, 1929, and certify that the foregoing Condensed Consolidated Balance Sheet and Condensed Consolidated Surplus Account have been prepared therefrom and, in our opinion, correctly present the financial position at August 31, 1929, and the result of the operations for the year ended on that date.

The sinking fund provisions under the terms of issue of the Preferred Stock and First Mortgage Bonds have been duly complied with.

503 Lincoln Bank Building, Minneapolis, October 15, 1929.

PEAT, MARWICK, MITCHELL & CO.

Additional Offering

$11,000,000

Gatineau Power Company

First Mortgage Gold Bonds

5% Series due 1956

Dated June 1, 1926 Due June 1, 1956

Interest payable June 1 and December 1 in New York and Boston in United States gold coin and in Montreal and Toronto in Canadian gold coin. Redeemable on any interest date on thirty days' published notice at 105 through June 1, 1936; thereafter at 104 through June 1, 1941; thereafter at 103 through June 1, 1946; thereafter at 102 through June 1, 1951; and thereafter and prior to maturity at 101; accrued interest to be included in all cases. Coupon Bonds of denominations of $1,000 and $500, registerable as to principal and fully registered Bonds of $1,000, $5,000, $10,000 and authorized multiples, interchangeable in like principal amounts. The Royal Trust Company, Montreal, Trustee.

The following information is summarized by Mr. A. R. Graustein, President of the Company:

COMPANY:—Gatineau Power Company is one of the largest hydro-electric producers on the North American continent. Its hydro-electric plants on the Gatineau River and on the Ottawa River and tributaries have a present installed generating capacity of 562,600 hp., of which 436,000 hp. is in three plants located on the Gatineau River within thirty-five miles of the City of Ottawa. All of its plants (except 40,000 hp.) are physically interconnected, forming a unified hydro-electric generating and transmission system. The largest portion of these power sites is owned in fee and the balance is held under long term government leases. In addition, it is now acquiring the common stock and funded debt of Saint John River Power Company, which owns the largest hydro-electric power development in the Maritime Provinces. This is located at Grand Falls, N.B. Of the initial 60,000 hp. installation, 20,000 hp. has been in operation since October 1, 1928, and an additional 40,000 hp. will be in service by the end of this year.

The total potential hydro-electric capacity controlled by the Company, including undeveloped powers, is in excess of 1,200,000 hp.

POWER CONTRACTS:—Contracts for the sale of all the power presently to be generated at the plants of the two companies have already been executed with the Hydro-Electric Power Commission of Ontario and others. These contracts require deliveries of primary power in the aggregate increasing on October 1 in each year from present deliveries of 325,000 hp. to more than 480,000 hp. beginning October 1, 1931. The Trust Deed contains provisions limiting and defining the conditions under which changes may be made in certain of these contracts.

EARNINGS:—Net earnings of the Company (available for interest and reserves) on the basis of full power deliveries called for by present contracts on or before October 1, 1931, plus annual interest on $9,500,000 First Mortgage 5% Bonds of Saint John River Power Company (all to be pledged under the Trust Deed) are calculated to exceed $7,258,000 per annum, or over 2.3 times the annual interest requirements on the entire $63,043,500 First Mortgage Gold Bonds to be presently outstanding, including this offering. These earnings do not include any equity earnings which may accrue to the Company from ownership of all the common stock of Saint John River Power Company. For the twelve months ended September 30, 1929, actual consolidated net earnings from operations of the two Companies (available for interest and reserves) amounted to $4,841,299 or more than 1.5 times such interest requirements. In the following years increased power deliveries called for by the power contracts will result in constantly increasing earnings up to the twelve months beginning October 1, 1931. In addition there are excellent prospects for further substantial increases in earnings both before and after 1931 through the normal growth in demand for power from present customers and others located in the territory served.

PURPOSE OF ISSUE:—The major portion of the proceeds of this issue will be applied to the acquisition of First Mortgage Bonds of Saint John River Power Company, and the balance will be used to reimburse the Company for expenditures made or to be made for capital purposes including construction of the Cabonga Reservoir and additions to the transmission system.

SECURITY:—The First Mortgage Gold Bonds are secured, in the opinion of counsel, by a direct first mortgage and hypothec on all water powers developed and operating or in process of development now owned by the Company, except four small powers with a total installed capacity of less than 6,000 hp. Upon completion of this financing they will be additionally secured by pledge of the entire funded debt and Common Stock of Saint John River Power Company, $9,500,000 principal amount of First Mortgage 5% Gold Bonds and 100,000 shares of common stock. Subject to the restrictions of the Trust Deed, $2,500,000 additional Bonds may be issued against pledge of an equal amount of Saint John River Power Company Bonds issuable on the basis of the initial 60,000 hp. installation of that Company. The First Mortgage Bonds of Gatineau Power Company are followed by $19,369,500 Debentures outstanding with the public and $7,000,000 Income Subordinated Certificates; $25,000,000 par value of Preferred Stock and 500,000 shares of Common Stock, all owned by Canadian Hydro-Electric Corporation, Limited. The Trust Deed contains provisions permitting certain modifications by the bond holders as therein provided.

SINKING FUND:—The Trust Deed provides for a minimum annual Sinking Fund, payable December 1 each year in cash or Bonds, equal to ½% of the greatest aggregate principal amount of First Mortgage Gold Bonds at any time outstanding. To date $456,500 Bonds have been retired by operation of the Sinking Fund.

Price 93 and accrued interest to yield about 5½%

These Bonds are offered for delivery when, as and if received by us and subject to approval of counsel. Legal proceedings in connection with the issuance of these Bonds are to be passed upon for the Bankers by Messrs. Rushmore, Bisbee and Stern, New York, and for the Company by Messrs. Davis, Polk, Wardwell, Gardiner and Reed, New York, and Messrs. Brown, Montgomery and McMichael, Montreal. Title questions and matters of local law have been or will be passed upon by local counsel. It is expected that Temporary Bonds or Interim Receipts will be available for delivery on or about November 19, 1929.

Harris, Forbes & Company Limited

Drury & Co **Dominion Securities Corporation** Limited

Royal Securities Corporation Limited **Hanson Bros.** Incorporated

Wood, Gundy & Co. Limited **A. E. Ames & Co.** Limited **Greenshields & Co**

Nesbitt, Thomson & Co. Limited **McLeod, Young, Weir & Co.** Limited

R. A. Daly & Co. Limited **Société de Placements du Canada** Limitée

Statements while not guaranteed are based upon information which we believe to be reliable.

ANNUAL REPORT OF THE DIRECTORS OF

THE GOODYEAR TIRE AND RUBBER COMPANY

OF CANADA, LIMITED

Toronto, October 24th, 1929.

To The Shareholders:

On behalf of the Board of Directors, we submit the Consolidated Balance Sheet of The Goodyear Tire & Rubber Company of Canada, Limited, and its subsidiary companies, which sets forth the profits for the fiscal year ending September 30, 1929, and the present financial position of the combined companies. We have also prepared and append to this report Balance Sheets of The Goodyear Tire & Rubber Company of Canada, Limited, and of the Goodyear Cotton Co. of Canada, Limited, as of September 30th, 1929, which are drawn up in the same form as has been followed in past years.

The combined operating profits for the year, after providing for all manufacturing, selling and administration expenses and taxes, aggregated $4,322,259.61, from which there has been set aside $834,116.80 for depreciation of buildings and plant, leaving net profits of $3,488,142.81, as compared with combined net profits of $2,790,460.12 for the previous fiscal year, which up to that time had been the most profitable year in the history of the Companies. It should be explained that the profits as stated in the attached Balance Sheet are exclusive of a further profit on the export business for the past three months, the amount of which has not yet been determined.

The usual annual inventories were prepared and all the stocks on hand were priced on the basis of cost or market value, whichever was the lower. The outstanding Accounts Receivable were carefully reviewed and reserves have been established to meet all possible losses and liabilities.

We give below a summary showing how the combined operating profits of the Companies for the year have been applied.

On retiring 1700 shares of the Preferred stock having a par value of		$ 170,000.00
Dividend of 7% on Preferred stock		538,741.00
Dividend of $5.00 per share on Common stock		666,500.00
Bonus of $5.00 per share on Common stock		666,500.00
Dividend on Preferred stock of Cotton Company to date of redemption		24,937.50
Provision set aside for Employees' Pension Fund		150,000.00
Net expenditures for additions to plant and equipment	$1,234,715.47	
Less—Portion thereof provided from proceeds of new Bond issue of the Cotton Company to meet expenditures at St. Hyacinthe, Quebec	280,000.00	
		954,715.47
Increase in deferred charges		11,328.15
Increase in Net Current Assets or Working Capital		1,139,537.49
		$4,322,259.61

Your Company borrowed no money during the fiscal year and at all times had a considerable amount of money on call. Your statement shows cash on hand of $4,947,198.36. This amount is after having paid $2,066,678.50 to the shareholders during the year, and $954,715.47 expended on plant and equipment, making a total cash distribution of $3,021,393.97. The current liabilities are slightly over one fourth of the amount of cash on hand. The net working capital of the combined companies is $9,965,223.73, which is an increase of $1,139,537.49 as compared with last year. The net consolidated earnings of the Companies show that the dividends on the Preferred stock were earned 6.4 times and the net amount earned per share on the Common stock was $21.94.

The combined investments in real estate, buildings, plants and equipment is $11,019,450.13, against which we have reserves for depreciation of $4,398,847.33 and in addition to this, all obsolescence has been taken care of and your plants have been kept in good repair and provided with up-to-date equipment.

Property extensions for the year are as follows:

Purchase of warehouse and office building in Vancouver,—the building of an office and warehouse in Saskatoon,—extension to our mechanical goods factory at Bowmanville,—extension to power-house at New Toronto plant,—extension to our cotton plant at St. Hyacinthe, which extension is composed of a building 140 feet in width, 408 feet in length, three stories and basement.

Owing to the extensions made at the cotton plant it was necessary to call the outstanding securities of the Goodyear Cotton Company. This has been done and a new Bond issue of two million dollars was created of which $1,046,000.00 have been issued. It is the purpose of the Board of Directors to later sell a portion of the remaining Bonds. The addition to the cotton plant should be in operation by February 1st, 1930. The plant will have a capacity of about 45,000 spindles and will be one of the best equipped plants of its kind in Canada. Your company has much to gain by manufacturing its own product, both in cost and quality of the finished product.

Some years ago we provided a plan of insurance for all employees, whereby, all male employees may be insured for a minimum of $1,000.00, this amount of insurance being increased $500.00 for each additional five years of service. All female employees are insured for $500.00. The Company pays the entire cost of this insurance. We have made no provision for old age pensions or a retirement fund and it is the unanimous opinion of the Board of Directors that such provision should be made. Therefore, we are asking the shareholders to approve of the Board's action in adopting a plan to provide for employee's pensions and establishing a pension fund. The annuities payable under the plan are based on the total wages of the employee's first twenty years service. These annuities will be payable when the employee reaches the age of sixty-five, whether he is then in the employment of the Company or not. The operation of the plan and the control of the fund will be under the jurisdiction of the Metropolitan Life Insurance Company. The initial amount required to establish this fund is $150,000.00 and to the fund will annually be added a small percentage of the current payroll. The plan also provides that the employee may contribute to the fund, in which case his annuity is proportionally increased. The employee has the right at all times to withdraw his deposits with 3% interest.

During the fiscal year your company has made substantial gains in all of its operations and departments. It has made a material gain in its share of domestic business. Our product has never been more satisfactory and the product will be further improved this coming year. At no time has the company been in as strong a position.

At the present time general business conditions are retarded. Business has been adversely affected through the radical decrease in the stock market. The Canadian conditions are again adversely affected through a shortage of grain crop and our inability to rapidly market the crop at satisfactory prices.

It is our thought that general business conditions for the next fiscal year may not be as favorable as the conditions existing for this last year or two, but whatever these conditions may be, your company will be in a position to maintain its full share of trade and will continue to operate on an economical basis.

We appreciate the many helpful letters received from our shareholders. Our Canadian shareholders at this time number 3,450.

We wish to thank the officials and the employees for their efficient and aggressive work and co-operation.

Respectfully yours,
C. H. CARLISLE.
President and General Manager.

THE GOODYEAR TIRE AND RUBBER COMPANY OF CANADA, LIMITED and SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET, SEPTEMBER 30, 1929

ASSETS

CURRENT AND WORKING ASSETS:			
Cash:			
In banks and on hand	$1,837,198.36		
Call loans	3,110,000.00		
		$4,947,198.36	
Accounts Receivable:			
Customers	$2,409,312.98		
Miscellaneous	157,668.80		
	$2,566,981.78		
Less — Reserve for bad and doubtful accounts	104,075.54		
		2,462,906.24	
Inventories:			
Finished goods	$2,344,319.86		
Goods in process	338,349.23		
Raw materials and supplies	1,283,544.65		
		3,966,213.74	
			$11,376,318.34
REAL ESTATE, BUILDINGS, PLANT, MACHINERY AND EQUIPMENT			11,019,450.13
DEFERRED CHARGES TO OPERATIONS: Insurance, taxes and rents paid in advance			70,167.46
			$22,465,935.93

LIABILITIES

CURRENT LIABILITIES:			
Accounts payable	$ 927,384.58		
Miscellaneous	333,710.03		
Reserve for Pension Fund	150,000.00		
			$ 1,411,094.61
RESERVE: For depreciation of buildings, plant, machinery and equipment			4,398,847.33
SIX PER CENT FIRST MORTGAGE SINKING FUND GOLD BONDS DUE SEPTEMBER 1, 1949, OF THE GOODYEAR COTTON CO. OF CANADA, LIMITED:			
Authorized—	$ 2,000,000.00		
Issued—			1,046,000.00
CAPITAL STOCK:			
Seven per cent Cumulative Preferred Stock: Authorized — 195,000 shares of $100.00 each	$19,500,000.00		
Issued and fully paid— 79,498 shares of $100.00 each	$ 7,949,800.00		
Less — Redeemed 2,960 shares	296,000.00		
			7,653,800.00
Common Stock: Authorized—150,000 shares of no par value of which 133,300 have been issued.	$ 133,300.00		
Capital surplus	479,880.00		
			613,180.00
SURPLUS:			
Balance as of October 1, 1928		$ 5,901,549.68	
Profit for year ending September 30, 1929, before providing for depreciation, but after deducting income tax	$4,322,259.61		
Less—Reserve for depreciation	834,116.80		
		3,488,142.81	
		$ 9,389,692.49	
Deduct Dividends:			
On 7% Preferred Stock.	$ 538,741.00		
On no par value Common Stock: Dividend at $5.00 a share	$ 666,500.00		
Bonus at $5.00 a share	$ 666,500.00		
On Preferred Stock of Goodyear Cotton Co. of Canada Limited to date of redemption	24,937.50		
	$1,896,678.50		
Special provision for Employees Pension Fund	150,000.00		
		2,046,678.50	
			7,343,013.99
			$22,465,935.93

October 23, 1929

To The Shareholders of The Goodyear Tire and Rubber Company of Canada, Limited:

We have examined the books and accounts of The Goodyear Tire and Rubber Company of Canada, Limited, and its subsidiary companies for the year ending September 30, 1929.

We have satisfied ourselves that all charges to Property Accounts are in respect of actual additions, and sufficient provision has been made for accruing depreciation. The stocks on hand have been taken and valued by the Companies at prices not in excess of cost or market; the bad debt reserve is considered sufficient to provide for all doubtful accounts; the bank balances were confirmed by certificates, and we have taken all reasonable precautions to satisfy ourselves that all liabilities as at September 30, 1929, are included in the Balance Sheets.

And we certify that the annexed Balance Sheets are drawn up so as to show the true financial position of the Company and its subsidiaries as of that date and the results from the operations for the year ending September 30, 1929, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

PRICE, WATERHOUSE & CO., Auditors.

BOARD OF DIRECTORS

P. W. LITCHFIELD, Akron; C. H. CARLISLE, Toronto; C. B. McNAUGHT, Toronto; C. F. STONE, Akron; J. E. McALLISTER, Toronto; P. A. THOMSON, Montreal; C. C. SLUSSER, Akron

EXECUTIVE OFFICERS

C. H. CARLISLE, President and General Manager
C. B. McNAUGHT, Vice-President
J. G. LANE, Assistant to the President and Treasurer
R. C. BERKINSHAW, Secretary and General Counsel
W. H. JEEVES, Assistant Treasurer
H. A. TIPPLE, Assistant Secretary and Assistant Comptroller
B. W. LANG, Assistant Comptroller
D. J. McCARTHY, General Sales Manager
E. H. KOKEN, General Superintendent
R. P. D. GRAHAM, Manager, Export Department

PRINCIPAL GOODYEAR PRODUCTS

Tires and Tubes

TIRES:—Pneumatic Automobile, Truck, Bus and Motorcycle. Solid and Cushion Truck Tires.
TUBES:—Automobile, Truck and Bus (Regular and Heavy Tourist). Motorcycle (Endless and Butt End).
ACCESSORIES:—For all Pneumatic Type Tires and Tubes, Rubber Tire Chains, Repair Fabric and Gum, Rims and Parts, Rubber Cements, Tubing, Vulcanizers' Supplies.

Mechanical Rubber Goods

BELTING:—Conveyor, Elevator, Transmission, Miscellaneous. Automobile Fan Belts.
HOSE:—Garden, Air Drill, Pneumatic Tool, Steam, Radiator, Suction, Fire, Miscellaneous.
PACKINGS AND SHEETINGS:—Hydraulic, Piston, Goodyearite Asbestos Sheet Packing. Rubber and Asbestos Packing for Steam, Water and Air.
MISCELLANEOUS:—All kinds Rubber Mats and Matting, Bumpers, Lathe Goods, Valves, Molded Goods of all Descriptions, etc.
GOODYEAR WINGFOOT RUBBER HEELS AND SOLES.

FUTURE PROMISES WELL FOR DREDGE MANY CONTENDING

Loss of Beauharnois Digging Leaves Company With Big Field

Canadian Dredge is a stock which suffered in the market along with the rest of the list, after a prolonged period of weakness.

Canadian Dredge has been going down rather steadily after it became known that the Beauharnois Power Corporation would have its own subsidiary construction company which would own dredges and operate them. Prior to that it had been assumed that Canadian Dredge would get a large share of the excavating work in connection with the Beauharnois Power canal.

While the loss of expected business naturally is disappointing to the management and the shareholders it is pointed out that the company is in a satisfactory position and that earnings for the current year should be as good as for the fiscal period ended January 31, 1929, when $6.37 was reported on the common stock after depreciation, taxes and preferred dividends.

Outlook is Good

Liquid position of the company is excellent. An official denial has been issued that the company contemplated some new financing, it being pointed out that the company has more than $1,000,000 invested in government bonds.

Although the earnings of a dredging company necessarily are seasonal and vary somewhat from year to year, it is recalled that the predecessor company to Canadian Dredge had had a long and satisfactory record and the outlook for the present company is considered promising in view of the great amount of harbor work which probably will be done along the Great Lakes before and after the opening of the new Welland canal.

Canadian Dredge common reached a high of 89½ in February.

SARNIA OIL AND GAS PLANS ONTARIO WORK

Company Has Leased Natural Gas Properties in Lambton and Middlesex Counties

Sarnia Oil and Gas has offered 382,611 shares to the public of the 1,000,000 shares of $1 par common stock which makes up its entire authorized capitalization. The company, with head office at Sarnia, operates under an Ontario charter to produce oil and gas.

It has acquired leases on about 5,000 acres in the "Sarnia Field" of Lambton County over which are scattered 14 gas wells emitting natural gas from the coniferous formation at a depth of about 500 feet.

In the "Moore Field" of the same county the company is drilling a well on a line between producing wells used by Diamond Crystal Salt and Union Natural Gas. In this area it has leased 4,000 acres.

In East William Township, Middlesex County, the company has 1,500 acres of oil and gas leases and is drilling a well which is now down 1,800 feet.

In the "Many Island Lake Field," Alberta, 35 miles east-north-east of Medicine Hat, the company has let favorable drilling contracts on several thousand acres. On this property there are now two producing gas wells completed.

In the "Monarch Field," Alberta, the company has a lease on 1,005 acres in which no well has been completed.

The company owns the Canadian rights for the Merriam process of gasoline recovery from gas with which it may experiment in the future. In the future it also plans to build a carbon black plant. Its immediate plans call for the completion of drilling on its two Ontario wells now under way and further development of the surrounding property.

West Kootenay Power Co. May Supply Similkameen

From Our Own Correspondent

VICTORIA.—Power supply for the lower Similkameen Valley will be actively advocated by the Associated Trades Council of the Similkameen, which has opened negotiations with the West Kootenay Light & Power Co. To consider the matter of adequate power supply, Manager Lorne Campbell of the West Kootenay Company will be invited to confer with the council at Princeton, Mr. Campbell having stated that his company will consider reasonable terms. To build a line from the Okanagan Falls sub-station or from Allenby, would cost approximately $2,000 a mile, with $40,000 for transformers, it is estimated.

Cheap power for irrigation would bring about a new era for fruit growing, and unquestionably result in development of large areas of new orchard land.

The Royal Bank of Canada

DIVIDEND No. 169 AND BONUS

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, also a bonus of two per cent for the year ending November 30, 1929, and that the same will be payable at the bank and its branches on and after Monday, the second day of December next, to shareholders of record at the close of business on the 31st day of October.

Shares not fully paid on the 31st day of October, 1929, will participate in the bonus rateably to the amounts paid thereon.

By order of the Board.
M. W. WILSON,
General Manager.
Montreal, Que., October 15, 1929.

Casein Stalks on Stage To Sound Tariff Keynote

Emphasizes That Present Fight in U.S. Senate is Between Farm and Factory Interests

By M. M. WILNER

WASHINGTON. — Perhaps the most illuminating article that has entered as yet into the fight in the United States Senate over the tariff is casein. Until it suddenly took the limelight at Washington, probably very few people on this continent ever had heard of casein. Not many of the uninformed are likely to have taken the trouble to seek a definition of it, ever since the statesmen have begun to shake their fists over it, for one peculiar feature of the pending attempt at tariff revision is that it is attracting very little popular interest. Nevertheless, casein has served to reveal some of the subcurrents of thought and motives which are directing the course of this legislation.

To begin with explanations, casein is a principal constituent of cottage cheese and of the handle of the fork with which one eats the cheese. It appears in cigarette holders and fountain pens. It is bought by unsuspecting people in the form of door knobs, umbrella tips, haircombs, handles to coffee percolators, and in innumerable other articles that look like pearl, ivory, onyx, amber, or what will you have? Also it puts the glaze on paper, and that is the use which has made it a particular subject of controversy. In a word, casein, shorn of technicalities, is skimmed milk, dried and otherwise processed.

New Product of Farms

That is why casein has become a political issue. It is derived from the once humble, but now imperious, cow. It represents the utilization of what once was hog food. It opens a new market for a product of the farms.

This tariff revision was undertaken primarily for the purpose of benefitting agriculture and the struggle has been carried on incidentally with the purpose of attaching the farmers to the interest of rival groups of politicians. The proponents are seeking to increase agricultural duties first of all with proportionate advances on manufactured products all along the line. The opposition is seeking to outdo the administration in protecting agriculture and at the same time to present "industrial protection," as a greedy grab.

The demand for protecting casein came from Minnesota, which has become an important dairying state. If the present duty of 2½ cents a pound were raised to 8 cents, said the casein men, many millions of gallons of skimmed milk, which now is wasted, could find a ready market. The northwest accordingly raised its voice for the protection of casein as a boon to farmers, while at the same time it was protesting loudly against high duties on manufactured products in general as a principle prejudicial to farmers.

Line of Cleavage

When the test came the casein duty was raised by the Senate from 2½ to 5½ cents with only 19 opposition votes. These came from senators whose constituents were more interested in paper making than in farming. The paper manufacturers protested because they said that home-made casein is not so good as the imported. Thus casein won favor as a farm product, while paper was scorned as a mere industry.

The significant part of the story is the emphasis which it gives to the division between agriculture and manufacturing. It may be doubted whether this rivalry really has developed among citizens to the extent that is exhibited by the politicians. it is the line of cleavage, however, which may help outsiders to understand what the pending tariff battle is about.

Recall Britain's Example

Canadian interest lies in the fact that it is the increased protection of agriculture by the United States which tends most to reduce Canadian sales south of the border. The intensity of the demand for exclusive duties on agricultural products creates a dark outlook for Canada, so far as any mitigation of the protective policy is concerned. On the other hand, the effort to arouse the farming interests against industrial protection increases the chances that the bill will fail altogether. The agricultural champions, not content with the highest tariff protection for everything which comes from farms, also have incorporated in the bill an export debenture, or bounty, clause, against which President Hoover is so strongly committed that consistency will compel him to veto any measure that reaches him containing such a provision.

A battle line has been drawn, nevertheless, which is not likely to be abandoned with the disposal of this Act, whether it fails or becomes law. Observers who are historically minded may recall that it was mainly a contest between agriculture and manufacturing, or industry, which finally led Great Britain to make the plunge into free trade.

PERSEVERANCE MAY RECOVER BRITISH TAXES

Canadians Entitled to Tax Relief on British Investments

Of interest to Canadians who suffered from British income taxes when they held the old Mond Nickle stock is the formation of a British firm to collect refunds on taxes imposed during the last six years.

The British income tax is levelled at the source and Canadians get their dividends from English companies with a deduction already made for the government. Then they can try to get back the money they never saw. The red tape involved is lengthy even for comic opera beauraucracy and the returns are in most cases so small that many people give upt he strugggle while others never realize that they are entitled to relief.

According to a summary of the Income Tax Act prepared by Ribbons and Winder, Income Tax Consultants of London, most Canadians have a good chance of gaining relief from the taxes they have had deducted from their British investments.

Double Tax Relief

Canadians who have paid Dominion income taxes on earnings already depleted by British taxes may not only claim relief as British subjects resident abroad but are entitled to additional relief because of the double taxation.

Anyone "not ordinarily resident" in Great Britain or Northern Ireland may claim the return of the whole of the tax deducted from certain government securities "in his beneficial ownership." These bonds are: 5 per cent War loan, 1929 and 1947; 5 per cent National War Bonds, all series; 4 per cent Funding Loan. 1960-1990; 4 per cent Victory Bonds and 5¾ per cent Exchequer Bonds, 1925.

Anyone can also claim relief from taxes on bank interest and stockbrokers' interest.

The relief in all cases is in an incomprehensible proportion between income from British and foreign investments, and is further influenced by the number of the applicant's children and the kind of life insurance he carries. An example given by Ribbons and Winder illustrates this. A bachelor receiving £10 a year in British dividends and earning a salary in Canada equivalent to £390 would be entitled to a refund of £9 for the last six years, on the other hand a married man with three children would receive £12 on the same earnings and dividends.

The questions asked by the Inspector of Taxes to enable him to arrive at these adjustments necessitates a clear memory on the part of the applicant for every action in his life as well as the ability to write a detailed history of the life of each of his children for the last six years. The Income Tax Consultants also think that the applicant should produce a wife or divulge the name of his housekeeper. The fate of the man who has neither wife nor housekeeper is lost in years of correspondence.

Visitors' Status

Another danger awaits Canadians who go to England from time to time, for if they are ever suspected of being "habitual visitors" they will be faced with problems which will drive them to the Income Tax Consultants who are apparently doing well by taking 12½ per cent of all the money they recover for their clients.

Briefly, a visitor's income from abroad is not chargeable unless he is regarded as a resident. Then he is liable only on the income which is received in or remitted to the United Kingdom.

Just what one does to become a resident is different in every case. Roughly, a visitor who maintains no residence in and make occasional visits only to the United Kingdom is not a resident unless the total periods spent in the United Kingdom equal six months in any year ended 5th April. However, if a residence is maintained, a visit of one day makes the visitor chargeable as a resident. A habitual visitor making substantial visits would be regarded as a resident. It is not definitely known what "habitual" and "substantial" mean in this connection, but average annual visits of three months would be regarded as "substantial" and after four years they would be regarded as "habitual."

Wayagamack Pulp & Paper Company, Limited

DIVIDEND No. 19

Notice is hereby given that a Dividend of Sixty-nine Cents (69c) per share has been declared on the No Par Value Common Stock of the Company, for the quarter ending November 30th, 1929, payable December 2nd, 1929, to Shareholders of record at the close of business on November 15th, 1929.

By order of the Board.
D. L. ADAMS,
Secretary-Treasurer.
Montreal, Que., October 17, 1929.

Canadian Car & Foundry Company, Limited

DIVIDEND NOTICE
ORDINARY STOCK

NOTICE is hereby given that a dividend of forty-four cents per share on the paid up Ordinary Stock of the Company for the quarter ending November 15th, 1929, has been declared, payable on the 30th day of November, 1929, to Shareholders of record on the 15th day of November, 1929.

By order of the Board,
A. C. BOURNE,
Secretary.
Montreal, October 28th, 1929.

Salesforce Wanted

Canadian Financial House of solid reputation, increasing its capital stock 2,500 shares, par value $100.00 a share, is prepared to entertain application from Salesmanager controlling his own salesforce to handle entire issue.

Apply in first instance by letter to Box No. 188, The Financial Post.

The Canadian Bank of Commerce

Dividend No. 171

Notice is hereby given that a dividend of Three per cent. on the Capital Stock of this Bank has been declared for the three months ending 30th November next (subject as to that portion of the new stock being paid for by instalments, to the adjustment provided for in the notice of allotment), together with a bonus of 1% on the Capital Stock paid up on 15th November. Dividend and bonus are payable 2nd December next to shareholders of record of 15th November. The Transfer Books will not be closed.

By Order of the Board.
S. H. LOGAN,
General Manager.
Toronto, 18th October, 1929.

Town of Cochrane Ontario

DEBENTURES FOR SALE

TENDERS, sealed, will be received by the undersigned, up until Monday evening, November 11th, 1929, for the sale of Town of Cochrane debentures amounting to $22,000.00, dating from October 1st, 1929, repayable in twenty equal annual instalments of both principal and interest, bearing interest at the rate of 5% per annum, and fully guaranteed by the Department of Education of the Province of Ontario.

The lowest or any tender not necessarily accepted.

R. C. MORTSON,
Treasurer, Town of Cochrane, Ontario.

IMPER. OIL DRILLING PROGRESSES IN WEST

Sixteen Wells Deepened in Turner Valley Last Week

Advance well 5 A again this week showed the greatest drilling progress of the whole 22 wells being drilled in the Turner Valley by Imperial Oil on a contract basis. Advance 5 A was sunk 365 feet during the week to a depth of 1,824. The C. D. and P. well also made rapid progress, being sunk another 331 feet. In all 16 wells have been deepened since October 19.

Complete report of Imperial Oil drillings, compared with that of last week follows:

	Oct. 19	Oct. 26	Prog. in wk.
Royalite 6	4,531	4,531	Nil
Royalite 12	5,305	5,318	13
Royalite 16	5,675	5,703	28
Royalite 21	4,463	4,484	21
Royalite 23	4,833	4,892	59
Dalhousie 1	Rigging		
Dalhousie 7	3,727	3,854	127
Foothills 3	5,493	5,493	Nil
Foothills 4	4,599		
Home 4	5,423	5,423	Nil
Home 5	3,134	3,152	18
Advance 5A	1,285	1,824	536
Mayland 1	5,754	5,754	10
Mayland 2	3,057	3,137	80
Mayland 3	3,302	3,440	138
Sterling Pac.	4,538	4,538	Nil
Baltac 1	4,077	4,228	151
Lowery Pete	3,684	3,829	145
Hargal	3,089	3,348	159
C. D. & P.	626	957	331
N. W. C. & E.	Rigging	149	149
Bow River 2	3,316	3,420	104

International Commission Considers W.K.L. & P. Dam

From Our Own Correspondent

VICTORIA.—On Nov. 6, the International Joint Commission, representative of the governments of Canada and the United States, is to sit at Bonners Ferry, Wn., to hear evidence relative to the application by the West Kootenay Light & Power Co. for leave to erect a dam at Graite, where the waters leave Kootenay Lake to enter the Columbia River.

This hearing is specifically to determine whether this work will operate injuriously to residents along the Columbia, more particularly those on the American side of the line.

Standard Paving & Materials Limited

COMMON STOCK DIVIDEND NO. 3

Notice is hereby given that a dividend of fifty cents (being at the rate of $2.00 per annum) per share, has been declared on the issued No Par Value Common Stock of Standard Paving & Materials Limited, for the quarter ending November 15th, 1929, payable November 15th, to shareholders of record at the close of business November 2nd, 1929.

By Order of the Board,
N. C. SHIPMAN,
Secretary.
Toronto, Ont., October 21st, 1929.

Standard Paving & Materials Limited

PREFERRED DIVIDEND NO. 3

Notice is hereby given that a dividend of $1.75 (being at the rate of $7.00 per annum) per share, has been declared on the Cumulative, Convertible, Redeemable, Preferred shares of Standard Paving & Materials Limited, for the quarter ending November 15th, 1929, payable November 15th, 1929, to shareholders of record at the close of business November 2nd, 1929.

By Order of the Board,
N. C. SHIPMAN,
Secretary.
Toronto, Ont., October 21st, 1929.

Consolidated Sand & Gravel Limited

PREFERRED DIVIDEND NO. 6

Notice is hereby given that a dividend of $1.75 (being at the rate of $7.00 per annum) per share, has been declared on the Preference shares of Consolidated Sand and Gravel Limited, for the quarter year ending November 15th, 1929, payable November 15th, 1929, to shareholders of record at the close of business October 31st, 1929.

By Order of the Board,
A. M. HARNWELL,
Secretary.
Toronto, Ont., October 21st, 1929.

City of Vancouver, B. C.

Debentures For Sale.

Sealed Tenders will be received by the undersigned up to 2 P.M., Monday, 4th November, 1929, for the following City of Vancouver Debentures, dated 1st June, 1929, amounting to $3,000,000.00:

By-law	Purpose	Amount	Int. Rate	Term	Maturity
1987	Sewers	$1,000,000.00	5%	40 yrs.	June 1st, 1969
1988	Airport Site	300,000.00	5%	40 yrs.	June 1st, 1969
1991	English Bay Foreshore	300,000.00	5%	40 yrs.	June 1st, 1969
1992	School Bldgs. and Equipment	800,000.00	5%	40 yrs.	June 1st, 1969
1993	School Sites	50,000.00	5%	40 yrs.	June 1st, 1969
1994	School Grounds Impts.	50,000.00	5%	40 yrs.	June 1st, 1969
1996	Streets, Main Thoroughfares	500,000.00	5%	15 yrs.	June 1st, 1944
	Total	$3,000,000.00			

All bearing interest at the rate of five per cent per annum, payable half-yearly on the first days of June and December.

These Debentures are a direct obligation of the City at large. Provision can be made for registration of principal.

Alternative offers on the basis of interest and principal payable in Canada only, and in Canada and the United States, are asked for.

Parties tendering are requested to state the net price for Vancouver payment and delivery of the Securities. If desired, delivery will be made elsewhere at the purchaser's expense.

A certified cheque payable to the City Treasurer for $10,000.00 must accompany each tender.

The highest or any tender not necessarily accepted.

A. J. PILKINGTON,
City Comptroller.
City Hall, Vancouver, B.C.

MacKINNON STEEL CORPORATION LIMITED

BOARD OF DIRECTORS

D. H. McDougall, Pres. George D. MacKinnon, Vice-Pres.
J. B. Woodyatt John Irwin J. T. McCall
Hon. Walter G. Mitchell, K.C. J. L. McSweeney

REPORT and STATEMENT

To the Shareholders:—

Your Directors submit the Report of the Company together with Balance Sheet as at 31st July 1929 and Profit and Loss Account for the 9-1/3 months period ended that date.

Your plant and equipment have been maintained in a high state of efficiency, and a substantial increase in capacity for production has been effected.

The stocks of manufacturing supplies and other materials are well proportioned for the Company's requirements, and the inventories have been taken at conservative figures.

Amicable relations between the Company and its employees have resulted in very satisfactory cooperation throughout the period, and your Directors wish to express appreciation of the loyalty and efficiency shown by the Company's operating staff.

The Company's books have been regularly audited and the certificate of Messrs. Price, Waterhouse & Company, the Company's Auditors, appears in the Financial Statement.

The demand for structural steel has continued during the period and the tonnage fabricated was the largest in the Company's history.

The period closed with larger unfilled orders on the books than in previous years, and your Directors believe the future prospects of the Company are encouraging.

By order of the Board of Directors.
(Signed) D. H. McDOUGALL, President.
October 15th, 1929.

BALANCE SHEET as at July 31, 1929

ASSETS

Current Assets:		
Inventories of Raw Materials, Supplies and Work in Progress	$129,298.52	
Accounts Receivable	152,369.90	
Cash on hand and on deposit	65,988.76	
		$347,657.18
Prepaid Taxes and Unexpired Insurance		2,142.67
Property Assets: Land, Buildings, Plant and Machinery		457,099.75
		$806,899.60

LIABILITIES

Current Liabilities:		
Bills Payable—Steel Acceptances	$37,794.83	
Accounts Payable including Reserve for Income Tax	43,509.85	
		$81,304.68
Reserve for Depreciation		18,000.00
Preferred Stock: 7% Cumulative Redeemable Convertible Sinking Fund First Preferred Stock. Authorized—10,000 shares of $100.00 each. Issued — 6,000 shares of $100.00 each		600,000.00
Common Stock and Surplus:		
Surplus Balance October 20, 1928, the date of commencement of Operations	$77,247.61	
Profit and Loss—Balance as per Statement attached	30,347.31	
		107,594.92
Represented by 12,000 Common Shares without nominal or par value out of a total authorized issue of 30,000 shares.		
		$806,899.60

D. H. McDOUGALL, Director.
J. L. McSWEENEY, Director.

AUDITORS' CERTIFICATE

Audited and verified in accordance with our report dated October 18, 1929.

PRICE, WATERHOUSE & CO.
Auditors.

STATEMENT OF PROFIT AND LOSS
for the Period from October 20, 1928 to July 31, 1929

Balance of Profits from operations after deduction of Income Tax and after making provision for an Inventory Reserve and writing off organization expenses	$79,847.31
Deduct: Depreciation on Plant, Machinery, etc.	18,000.00
	$61,847.31
Deduct: Dividends paid on Preferred Stock to August 1, 1929	31,500.00
Balance carried forward	$30,347.31

Canadian Pulp & Paper Industry

Newsprint Production Likely to Set New Mark During Current Month

Operations Maintained and More Working Days

DEMAND KEEPS GOOD

Interest at Moment Centres Around Price of Newsprint on 1930 Contracts

From Our Own Correspondent

MONTREAL.—Taken as a group, the newsprint stock held up well in the break. Fortunately the newsprint situation has been much healthier in the past six months and renewed optimism in respect to the outlook of this phase of industry, no doubt played an important part in keeping investors from dumping their holdings when the market broke.

Last month operations were carried on at an average of 91.3 per cent of rating. This is the highest rating recorded for any one month in some years. Actual production amounted to 226,623 tons, or 9,933 tons per day, representing the output of about twenty-three working days.

Current Output Higher

For the current month production has been averaging around 90 per cent of rated capacity, which now stands at 10,388 tons per day. When it is considered that there are three more working days in October than in the past month, it is apparent that the Canadian mills are meeting with an excellent demand for their products.

Though it will be about two weeks before October production figures are compiled by the Newsprint Service Bureau, it is reasonable to anticipate that the total will be in excess of that recorded in September—the best month on record. If the mills are able to maintain production at or near last month's ratio, then the total production for October should be over the 240,000 ton mark.

Situation is Pleasing

Newsprint producers are naturally well pleased with the showing made this month. Especially is this the case in view of the fact that mill stocks have not shown a proportionate increase. At the end of September stocks on hand totalled 30,742 tons, a comparatively small amount as measured by the daily needs of the market. This month stocks have been kept down and the market has had little trouble in absorbing the larger supply.

It is pointed out that the needs of American newspaper publishers have shown a healthy increase this year. While there was the usual seasonal decline in mid-summer, the dropping off was not as pronounced as in other years, while the actual volume of newsprint consumed was much higher than at the same time last year.

Anticipate Good Market

Thus with the winter months approaching, when newspaper requirements are at their peak, manufacturers are looking forward to an excellent volume of business during the remainder of the year.

The volume of advertising carried by the daily papers throughout the past few months has kept up remarkably well. Also it is known that there are several important newspaper advertising campaigns to be undertaken this fall and winter, which will materially augment the demand for newsprint.

The importance of advertising volume on newsprint consumption cannot be underestimated. With a paper of several hundred thousand circulation the addition of one or two pages of advertising, represents the additional consumption of many tons of newsprint. When such an increase is general among the metropolitan newspapers, it is obvious that American publishers are going to be in the market for much larger supplies.

To date this year surveys of advertising carried in the principal papers of the United States and Canada, show an increase in advertising lineage of 5 per cent over the same period of the preceding year. As mentioned above preliminary estimates of fall and winter advertising show a still further increase, hence the optimism of Canadian newsprint producers over the outlook for the market.

Price Question Paramount

The apparent increase in demand for newsprint from the United States covering the needs for the six months also brightens the picture as in respect to maintaining prices or even securing an advance over the current price of $55.20 a ton f.o.b. mill.

During the past three or four weeks, there have been numerous conferences of newsprint executives with a view to reaching a settlement on next year's prices. This is the time of the year when the American publishers are seeking new contracts and naturally they want to get their supplies at as low a price as possible. A short time ago, it looked as if the American publishers would force a lower price upon the Canadian manufacturers but such an event now appears to have gone by the board in view of new developments.

Put Up Better Front

The consolidation of Canada Power and Paper, with Wayagamack and Port Alfred, has narrowed down the number of "voices" in the Canadian newsprint field and enables the producers to present a more united front to the publishers. Also the Canadian manufacturers know that with the need of more newsprint, American publishers have got to turn to Canada for their supplies. American production of newsprint has been declining for several months back, and the loss in domestic production has had to be made up by imports from this country.

Another factor in favor of Canadian manufacturers of newsprint is the substantial increase in exports to other countries. Great Britain is a rich market for Canadian producers and so far the field has not been fully developed. Demand from that market, however, has been increasing rapidly and shipments over the past six months show a substantial gain. At the same time there has been a better market for Canadian newsprint in South Africa, South America, Australia, New Zealand, Newfoundland and other countries.

Member of Exchange

W. H. JOLLIFFE, member of the firm of Dickson, Jolliffe & Co., who has been elected a member of the Toronto Stock Exchange.

Do Not Expect Cut

Coming back to the current situation in respect to contract arrangements between Canadian manufacturers and American publishers, the outlook is not at all unfavorable to the industry. Newsprint executives have maintained their policy of keeping news to themselves until everything is cut and dried. Despite the lack of information, it is understood that there will be no cut in prices this year. Whether prices will be advanced depends upon many factors, chiefly, in the amount of pressure that can be brought to bear upon the buyers.

The publishers know that the Canadian mills are in no mood to lower their prices. As a matter of fact, Premier L. A. Taschereau, of Quebec, stated at the convention of the American Bankers' Association that his government and apparently also the Ontario Government would not stand for a cut in the price of newsprint. It will be remembered that at the beginning of the year the two provincial governments stepped in and stated in no uncertain terms that price cutting had to be stopped.

Arising out of this conference was the agreement regulating prices and output. The Newsprint Institute of Canada was formed to equalize distribution of business and stabilizing the industry generally. The Institute has been successful in its work.

Institute Takes Lead

Any new price arrangement will most likely be effected through the Institute, acting on behalf of the manufacturers. Over seventy-five per cent of the production in this country is controlled by five concerns, all of which are members of this organization. There are a number of other member-producers, so it will be seen that the Institute represents at least eighty per cent of the total production.

It is difficult for this body of producers to bring about better prices without the co-operation of manufacturers outside of the Institute.

Mersey Contracts Drawback

One fly in the ointment is the Mersey Paper Company, a non-member. This company is now completing a paper plant at Liverpool, N. S., which will have an initial production of 250 tons daily, and will be increased to 400 tons if conditions warrant. Production is slated to start next month. Owing to exceptional location in respect to transportation, having an all-winter port on the Atlantic seaboard permitting all-water shipments to New York, Philadelphia, Baltimore and other American ports, the company is able to undersell Ontario and Quebec producers.

Mersey Paper is reported to have sold its output for 1930 on a cost laid down basis of about $3 a ton less than that now being charged by Quebec and Ontario mills. This situation naturally does not strengthen the hands of the other producers. Reports have it that overtures have been made towards buying out Mersey Paper Company, at a good profit to the promoters. Mersey's "nuisance" value is far beyond its actual or potential value. It is doubtful if the backers of this enterprise want to sell out, and also it is doubtful if others will pay the price wanted.

May Stand Alone

If Mersey continues independently, the question arises if the Institute members will meet Mersey's price. If they do, they will have to lower their present rate; a move which would receive stiff opposition from both the government of Ontario and Quebec, and also, even more important, from the shareholders.

Hearst Contract Again

Then there is also the question of International Paper's contract with Hearst, which calls for delivery of newsprint during 1930 at a price not above the present level. When the agreement was reached last spring between the different manufacturers, it was freely stated that the Canadian producers had to make concessions to International. As the International is committed to the principle of one price to all customers, it would seem that its present price must prevail throughout the coming year unless the Hearst organization agrees to an increase of price.

A nominal advance in price would work wonders in the industry. It is hardly to be expected that the manufacturers will continue present unremunerative operations for any lengthy period.

There are many problems to be ironed out, but it is to be expected that some equitable arrangement will be arrived at between the manufacturers and publishers, which will permit of more profitable operations and give a steadying influence to an industry which has been subjected to many severe "breaks" in the past decade.

Expect Reach Agreement on Pulp Exports to Japan

From Our Own Correspondent

MONTREAL.—A report that an agreement will soon be reached between Canadian pulp manufacturers and Japanese manufacturers, who have been waging a price war for some time, has a definite bearing on the British Columbia pulp industry. A large volume of wood pulp has been exported from Canada to Japan in recent years, but keen competition has been met from the local manufacturers, who secure their raw material from the forests of the northern islands of Japan.

Canadian mills have been supplying large quantities of pulp to Japanese at prices which are claimed to have caused a good deal of discomfort to the Orientals.

Japanese mills have put forth strong arguments before the government's commission, which is now sitting to formulate a thorough revision of the tariff, in order to bring about an increased tariff on wood pulp.

If this were successful it would place a serious check on Canada's expanding trade with Japan, and the combination of circumstances is thought to have been an important factor in the agreement which is expected to be reached shortly.

A new type of bridge, wholly electrically welded, without the use of any rivets, and claimed by the builders to be the first of its type in the world, was recently opened officially in the district of Warsaw, Poland.

Contract Price for 1930 Newsprint Moot Point

From Our Own Correspondent

MONTREAL.—Approach of the date for price quotations for 1930 newsprint, once again raises the question of what the coming year will bring forth. A number of conferences between manufacturers have been held in Montreal recently but whether these discussions have determined anything definite in the way of newsprint prices is unknown.

Though current operations of the mills are good and the situation, as a whole, shows distinct improvement, the price which has prevailed during the past year can hardly have proved profitable in proportion to the capital invested in the industry. Present rates are, at best, a compromise which filled a definite purpose and stabilized production at a time when stabilization was badly needed.

But the revision of prices for 1930 affords an opportunity to extricate the industry from this unremunerative condition, by means of a moderate increase in newsprint prices. The new 1929 contract of the International Paper Company provided that it should give notice of any increase in price on or before November 30. It seems probable that the company is committed at least throughout the coming year, to its present price on its five year contract with the Hearst interests. Since International Paper adheres to the principal of one price to all customers it would seem that its present prices must prevail throughout the coming year unless the Hearst organization agrees to an increase in prices.

In some quarters it is said that Hearst would not be adverse to an increase in newsprint prices. It will be recalled that when prices last advanced, Hearst raised advertising rates to a point more than sufficient to cover the additional cost of newsprint.

United Fuel Investment Opens Lines to Oakville

Earnings Reported as Higher, Markets Broader, While New Coal Dock at Hamilton Lowers Costs Greatly

Announcement is made of the completion by the United Suburban Gas Company, subsidiary of United Fuel Investments (of Hamilton), of the construction of its pipe line from Hamilton to Oakville via Burlington Beach, a distance of approximately 20 miles at a cost of $250,000. Gas was turned on at Oakville on October 23.

At the close of 1928 United Fuel Investments received franchises for the distribution of gas in the townships of Nelson and Trafalgar, in the town of Oakville and the village of Bronte. The installation of this new service, besides its importance to householders in Oakville and in the intervening municipalities, should also prove of considerable benefit to the gas company and its associated company, Hamilton By-Product Coke Ovens Limited. This latter company is engaged in the manufacture of coke, for which there is a wide market in Ontario.

Finding New Markets

To produce coke economically, it is necessary that there be a market for the by-products of the coking process, chief among which is gas. Hence, the opening up of this new market for gas makes possible the production of additional supplies of coke, for which, as already noted, there is a wide and expanding market in the province.

The large modern coal-handling and storage dock installed on the Hamilton harbor front by United Fuel Investments Limited, was placed in operation in May this year. This dock, constructed at a cost of more than $750,000, consists of a travelling bridge of 350-foot span with a bucket of ten tons capacity capable of unloading coal direct from vessels at the rate of 400 tons per hour. During the past summer vessels docked regularly with cargoes of coal.

Earnings Higher

Considerable additions to the company's property holdings were necessary for the dock site as well as for the purpose of providing the coke plant with additional land for future expansion. More than 50 acres on the Hamilton waterfront were secured for this purpose.

The coal dock makes lower-priced fuel areas tributary to the company's plant, and also makes possible considerable savings in freight by substituting water transportation for rail. Operating on its present schedules, the Coke Company will use as raw material about 350,000 tons of bituminous coal during the current fiscal year. In 1928 transportation charges amounted to 67 per cent of the cost of bituminous coal bought for coking purposes. The new dock has enabled the company to reduce these transportation charges to 53 per cent of the laid-down cost of coal.

While actual figures for earnings are not available, results for the first six months of the current fiscal year have shown a considerable improvement over the corresponding period last year.

PULP AND PAPER TRADE HEALTHY REPORT SHOWS

Pulp Shipments Off, But Paper Trade More Active

From Our Own Correspondent

MONTREAL.—Seasonal decline in the value of pulp and paper exports during September, compared with the previous month, is recorded by the Canadian Pulp and Paper Association. In the more significant comparison with the same month a year ago, however, there is an appreciable increase in the value of shipments, indicating that the needs of American publishers are on the increase.

For September pulp and paper exports were valued at $15,584,529, of which $3,468,405 represented pulp and screenings and $12,116,124 paper of various types. This was a decrease of $1,864,698 from the August total, but was $824,807 above the total for the same month last year.

Cumulative Total Better

The cumulative returns for the first nine months of 1929 are encouraging in that they show a growing demand for Canadian Pulp and Paper products in the different markets of the world. In that period shipments totalled in value $145,618,067, as compared with $139,549,440 for the corresponding nine months of 1928, an increase for this year of $6,068,627. At the same time exports of pulpwood amounted to 1,081,701 cords, valued at $11,009,255, as against 1,285,127 cords, worth $12,649,787 in the same period of 1928.

Analysis of the nine months returns, indicate that the increased value of export shipments was mainly accounted for by paper. Exports of pulp declined from $33,423,333 to $32,338,249 in 1929. On the other hand paper shipment values rose from $106,126,107 to $113,279,818. Values of the principal items of export for September, 1929, and the same month last year follow:

	9 Months, 1929	9 Months, 1928
	$	$
Pulp:		
Mechanical	4,200,488	3,730,754
Sulphite Bld.	14,581,908	14,242,220
Sulphite Unbld.	7,070,560	7,923,915
Sulphate	5,998,522	7,066,900
Screenings	487,671	459,544
	32,338,249	33,423,333
Paper:		
Newsprint	108,763,941	101,695,383
Wrapping	1,208,620	1,302,136
Book (cwts.)	478,351	418,752
Writing (cwts.)	35,010	32,085
All other	2,793,896	2,677,751
	113,279,818	106,126,107

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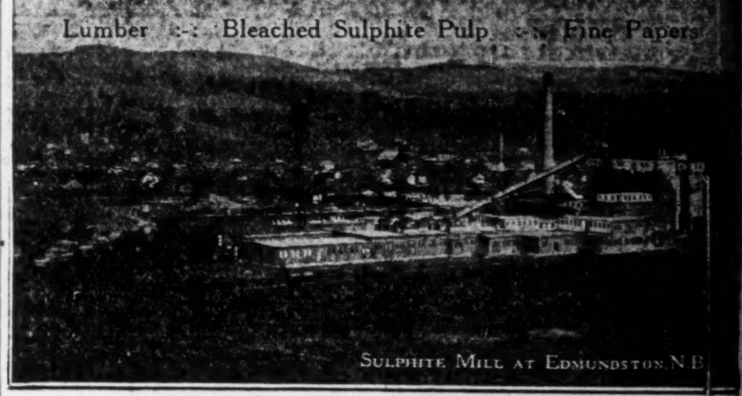

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Total Daily Capacity of Plants 1,294 Tons of Newsprint
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Annual capacity of 25,000,000 F.B.M.
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St. Maurice Paper Company Limited, Cape Madelaine, P.Q.
Laurentide Company Limited, Grand'Mere, P.Q.
Laurentide-Ottawa Company Limited, Pembroke, Ontario
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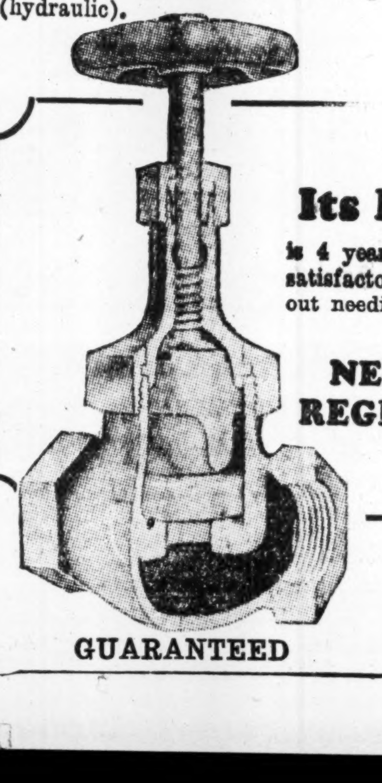

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SOUTH'N ALBERTA GIVES LEADERSHIP IN FARM SCIENCE

Promote Better Beef and Utilization of By-Products

From Our Own Correspondent

LETHBRIDGE.—"Better Beef" activity among the ranchers, packers and retailers is everywhere noticeable and the resolve seems genuine and widespread to improve the quality of beef and other meat products. Graded beef is sold in all the markets and the public is responding with alacrity realizing that the Government label is a sign of quality. Meanwhile, the Government is co-operating and an expert grader and extension man is soon to be appointed having his headquarters in Lethbridge but assigned to the whole of Southern Alberta. This official will promote the production of better livestock going out among the growers to give them counsel on breeding, feeding, marketing and other problems.

Hog raising is also receiving encouragement and the farmers' co-operatives are uniting in a campaign to increase the hog production of the district to a point where a packing plant will be justified. This is the objective and with more than a thousand farmers now holding membership in the Southern Alberta Co-operative Association which is backing the packing plant scheme, it looks like it would materialize in the next few years.

May Be Canning Factory

Mixed farming is rapidly increasing and with it the carrying of more livestock on the farms and the growing of more sugar beets, alfalfa, sweet clover, roots, potatoes, peas, etc., In fact, the pea canning industry is now a possibility with the Broder Canning Company of British Columbia carrying on with marked success experimental seed plots in several localities but chief in the Taber-Barnwell irrigated tract. Their intention is to establish a canning factory if their tests are satisfactory and it is also understood the Dominion Canners have their eye on Lethbridge as a location for a plant.

These are a few of the new trends in the agricultural industry in this section of Alberta.

Abundance of Feed

With these varied soil products available the livestock feeding industry is looming larger and this winter will see cattle and sheep fed on a scale not hitherto known. At Lethbridge, Vauxhall, Cardston, Medicine Hat, Raymond and other points extensive feeding will be undertaken as there is an abundance of feed in the country.

At Raymond the beet sugar factory by-products will be utilized to the full. Encouraged by the success attending feeding ventures last winter many farmers and stockmen are again interesting themselves in the feeding proposition and thousands of feeder cattle and lambs will soon be in the feed corrals at the sugar factory and about the district. The industry will be carried on at a scale far exceeding that of last year. Several growers already have contracts with the T. Eaton Company, Hudson's Bay Company and other large distributors to furnish them their requirements of baby beef and lamb. Much of the beef both young and older grades, will be marketed through the Red Label Beef Breeders' Association, of which many Southern Alberta livestock men are now members. The cattle from the large range outfits will go to the farms for finishing.

Feed Lambs on Beet Tops

Lambs are already appearing at the Raymond feeding grounds and they are feeding on sugar beet tops in fields where the crops have been delivered to the factory. Later, these lambs will be supplied with a variety of feed consisting of beet pulp, alfalfa, chopped barley, molasses, and other grains. The provincial government will supply a feeding expert who will assist the growers in every possible way. Packing firms, growers' co-operatives and other distribution agencies will absorb all the fat cattle and finished lambs available.

Grain screenings will also supplement beet by-products at some of the feed lots and with the completion at an early date of a large internal storage elevator in Lethbridge by the Ellison Milling and Elevator Company with facilities for cleaning and treating grain, the growers will be more assured of supplies. In the past screenings have been brought in from Calgary, Moose Jaw and even Fort William and Port Arthur.

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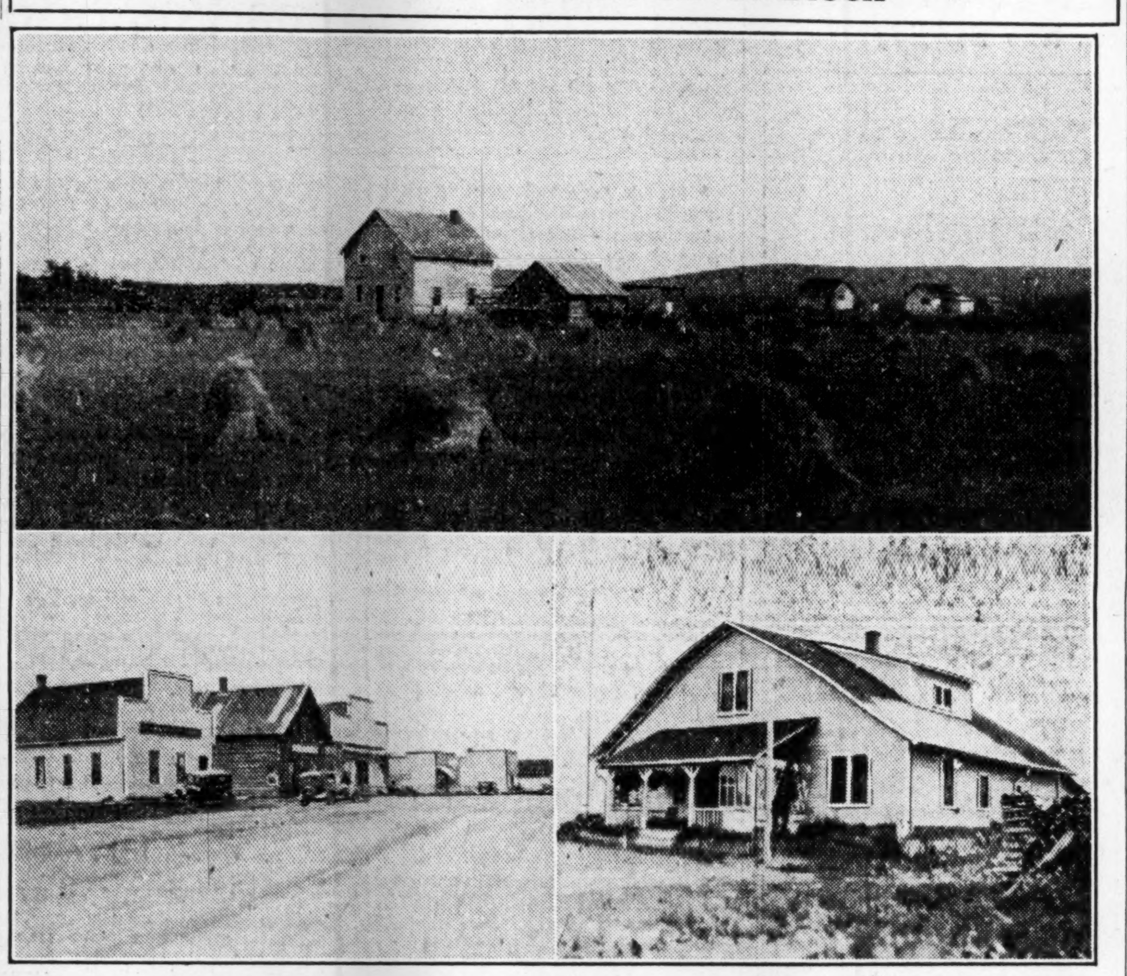
In the Famous Peace River Block



—"The Financial Post" staff photographs.

Intensive development is taking place in the Peace River block of British Columbia, although it is yet unserved by railways. Upper photograph shows a Peace River block farm. The lower left picture is the town of Pouce Coupé, over forty miles from steel. The lower right photograph is the hospital at Pouce Coupé.

53,000 Square Miles Of Peace Area Juts Into British Columbia

Peace River Block, With 3,500,000 Acres of Land, is Under Control of Dominion Government

By FLOYD S. CHALMERS

Not all of the Peace River district is in Alberta,. This rich agricultural area extends into British Columbia. The Peace River itself is fed from British Columbia mountain streams and it has its chief source in the Finlay River, now coming into prominence because of the possibilities of a railway being built from Stewart on the coast eastward to the point where the Finlay River flows into the Peace River.

For its first hundred miles, the Peace River is a mountain torrent. At Hudson's Hope it becomes a more placid stream. Between Hudson's Hope and the Alberta boundary is what is known as the Peace River block.

Controlled by Dominion

This huge block of land comprising some three and a half million acres is under the control of the Dominion government. When the Canadian Pacific Railway was projected across the Rocky Mountains the Dominion and government of the province of British Columbia co-operated in making land grants to the promoters. In the juggling of areas, the Dominion government was granted by the provincial government block of 3,511,680 acres extending west from the 120th meridian for 74 miles along both sides of the Peace River. This is the Peace River block. The Dominion government has opened it up for homesteading and some hundreds of farm homes have been established. In addition such towns and settlements as Pouce Coupé, Rolla, Hudson's Hope and Fort St. John have sprung up.

Now an attempt is being made by the province of British Columbia to have the Peace River block re-conveyed to the province.

Outside of the Peace River block are large areas of good land under the control of the Province of British Columbia. In all about 53,000 square miles of the greatest western plains jut into Northern British Columbia east of the Rocky mountains.

The Peace River block is as yet unserved by railway transportation. There has been considerable discussion of linking Peace River with the Pacific Coast either by way of a railway to Prince Rupert or by an extension of the Pacific Great Eastern Railway northward. Such a Pacific coast outlet for Peace River is a possibility and indeed a probability within the next decade. But it is recognized that it would be a very expensive proposition to build, costing possibly as much as one hundred million dollars in all. Also it is recognized that a more immediate need of this district is a link with the railway that runs north from Edmonton. So the railway is certain to be deferred for a few years anyway.

The Alberta line, formerly the Edmonton Dunvegan and British Columbia Railway, now owned jointly by the C. N. R. and C. P. R. under the name of Northern Alberta Railways comes within about forty miles of British Columbia. The nearest railway point is Hythe, the end of steel of the Northern Alberta Railways.

Served by Highway

There is a good road from Hythe to points in the Peace River block. It costs about 20 cents a bushel to haul out grain to the railway, quite a substantial figure and one that cuts heavily into the profits of the farmers. Were it not for the high yields in the Peace River block it would not be profitable to farm in the district at all. But yields are high and it is a Peace River block farmer who holds the world's record of wheat yields, over 77 bushels to the acre. Oat yields of 100 bushels to the acre are on record.

All that has been said in these articles about the fertility of the Peace River soil and about the excellent climate applies in full measure to that part of the Peace River area that lies within the Province of British Columbia.

Pouce Coupé is Local Metropolis

The most important town in the block is Pouce Coupé, which has been settled since before the war. It is the centre for a fine farming country and there is still good land near Pouce Coupé available for homesteading. Rolla is another interesting little town. Dawson Creek and Sunset Prairie in Peace River block also bear evidence of the development that has taken place in recent years.

North of the Peace River is the village of Fort St. John. Settlers have poured into this district in the past three years. Fort St. John was once an important fur trading post and still does some fur trading but it is now the usual small town serving an agricultural area. The farmers who have gone into this area are literally pioneering but they are content to carry on and open up their homesteads, making a modest return, until railway transportation brings them closer to markets. Boats carry passengers and produce to Peace River and the trail is open to Pouce Coupé and Hythe.

Even as far west as Hudson Hope, settlers have moved. Their transportation arrangements are even less favorable but wagon roads and boats steamship service on the Peace River keep them in touch with the world.

Other Important Resources

While the Peace River block is particularly suitable for agriculture and especially for stock raising and mixed farming generally, it has other resources. There are game, furs and fish. There is a very large amount of water power in the upper stretches of the rapids of the Peace. Excellent coal fields exist near Hudson's Hope and precious and base metals have been located. Exploration work has found indications of oil and gas. The timber area is extensive and the stand of timber is very good.

This is the fourth of a series of articles on the Peace River country. The next will appear in an early issue.

Pat Burns Like B. C.'s Part Best

While the whole of the Peace River country has magnificent potentialities, that portion of it lying inside British Columbia is the very choicest, both as to land and climate, in the opinion of Pat Burns, famous veteran "Cattle King" of Western Canada.

With eyes that have seen Western Canada develop since the days just after the last of the great buffalo herds made their final migration, Mr. Burns recently saw the last great land of opportunity: The Peace. He was a member of the party which visited that country in connection with the Canadian Chamber of Commerce convention in Alberta.

Mr. Burns lavishes laudatory adjectives on the Peace.

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Can. West. Gas Profit Increases Over Last Year

September earnings of Canadian Western Natural Gas, Light, Heat & Power Co. were $84,960, compared with $80,314 for the same month last year. Earnings from January 1 to September 30 were $1,464,239, compared with $1,277,326 for the corresponding period of the previous year.

This company is a subsidiary of International Utilities.

CALGARY POWER SIGNS AGREEMENT WITH EDMONTON

Begins Construction of 132,000 Volt Transmission Line

From Our Own Correspondent

MONTREAL. — An agreement whereby Calgary Power Company will supply the power requirements of the city of Edmonton has been signed, and a 132,000 volt transmission line is already in course of construction from the Ghost plant at an estimated cost of $1,350,000. It is thought that the first load of power will be carried on the new line by March, 1930.

Through the linking of the Ghost plant to Edmonton, Alberta will have the highest voltage transmission line in western Canada. At present this voltage is only exceeded in Canada by two other lines, the Saguenay River, Quebec, 165,000 volts, and the new 220,000 volt line of the Ontario Hydro-Electric Commission supplying Toronto with energy from the Gatineau Power Company.

The agreement which Calgary Power has reached with Edmonton will benefit all northern Alberta, since the civic contract has justified the construction of a transmission line which would not have been warranted for the supply of smaller towns and communities alone.

At the present time the Edmonton city plant has a connected load of about 14,400 horsepower and serves approximately 19,000 customers; it seems probable that this plant, which is operated by steam, will be used as a stand-by

GAIN CONTINUES IN NET INCOME FOR TWIN CITY

Company Apparently Will Earn Dividend Plus Something More

Net income of Twin City Rapid Transit was 30 per cent greater for the nine months ended September 30, 1929, than for the corresponding period of the previous year, the respective amounts being $724,932 and $555,804. In the third quarter of the year, the net income was $38,008, contrasted with a net operating deficit, after fixed charges and taxes, of $17,867 in the third quarter of 1928. Detailed figures are published in another column.

Twin City got fare increases in January of this year. Previous increases had failed to bring the company a return of 7½ per cent on the agreed valuation of the property and, in fact, each successive fare increase resulted in a decrease in patronage for the street railway in both Minneapolis and St. Paul. It was the management's belief that the patronage had reached the irreducible minimum before the latest fare increase and that the new rates would result in better earnings.

This belief appears to have been borne out, in part at least. The present dividend on the common, $1 per quarter or $4 for the year, is expected to be maintained. This rate, with the preferred dividend, will require $990,000. The net income thus far is $724,932, and the last quarter of the year normally is more profitable than the second or third quarters.

In the recent market break, Twin City was affected only slightly, the stock being bid 38.

Preferred Stock Offered By Gordon Arms Ltd.

Gordon & Walls of Toronto are offering $175,000 seven per cent $100 par cumulative redeemable preferred stock in Gordon Arms Limited. Gordon Arms is an Ontario company formed to erect and operate an apartment house on Wellesley Street, Toronto, between Church and Jarvis. The land and building will be owned by the company outright with the exception of a first mortgage lien.

The preferred shares carry a bonus of one half share of common stock with each share of preferred and are redeemable at any time at $105 and accrued interest. The authorized capitalization of the company upon completion of financing will consist of $240,000 authorized 6 per cent first mortgage loan all to be outstanding; $215,000 authorized 7 per cent cumulative redeemable preferred stock ($100 par) of which $175,000 will be outstanding, and 5,000 shares of common stock no par value which is controlled by Greater Toronto Realties Limited.

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NATIONAL LIFE FORMALLY OPENS NEW HEAD OFFICE

New Home in Toronto is Declared Ready for Business NOTABLES ATTEND

Building Can be Extended by 700 Per Cent — Company Has Good Insurance Record

With pleasant informality, the new head office of the National Life Assurance Company of Canada, recently completed at a cost of nearly $750,000 on University Avenue in Toronto, was formally opened last week. Many notables in public life were present at the buffet luncheon which was served on the second, or administrative floor, and then took part in the tour of the building.

Built of Queenston limestone, with a frontage of 100 feet on the Avenue and a depth along Elm Street of 125 feet, the building has been designed to accommodate, through the addition of stories and extensions to the rear, an expansion of 700 per cent in floor space. Now two stories in height it contains some 25,000 square feet of floor space.

The basement, which has a high ceiling, accommodates the vaults, coupon rooms, stationery and dead file storage compartments, staff lunchroom and locker rooms. It is interesting to note that the construction of the vault is such that its contents are insured at the lowest rate obtainable anywhere in the world.

The first, or ground floor, contains the main rotunda and the policy-writing and accounting departments. The main stairway, finished in Tennessee marble, is a wonderful example of architecture and bronzework. The rail, of cast bronze, is a particularly delicate and fine specimen of the bronze-founders work. The trim of the rotunda is of French escallette, on a general finish of Bottaccino marble.

Offices Are En Suite

The second floor accommodates the executive offices and is finished in walnut and fumed oak. The president's, managing director's, the conference and the board room are en suite across the front of the building. Another excellent feature of the building is the excellent lighting which has been incorporated in the design. The whole of the first floor is lighted by cold light from the ceiling and large, well-placed metal-framed windows admit a flood of daylight. The windows, as well as being specially designed for efficient ventilation, are so placed that the light cannot be cut off through the erection of contiguous buildings. The building was designed by Herbert Horner, of Toronto, and constructed under his supervision.

The ceilings and walls are plastered with special accoustic plaster and the heating system supplies fresh air, drawn from outside and heated and distributed through the "Univent" system. Special wiring, for the automatic telephone system, the various electrical office machines and so forth is incorporated in under-floor conduits, no visible wiring being anywhere in the building.

The second floor has had considerable money spent on it which would not have been necessary had the intention been to keep the building at its present size. The administrative offices are so designed that no alteration will be necessary when the planned extensions to the building proper are made.

Insurance Men Present

In the gathering at the opening, most of the insurance companies in Toronto were represented, and only those of the National Life directors who were absolutely unable to attend were missing. Among the special guests were Hon. Rodolphe Lemieux, Speaker of the House of Commons; Rt. Hon. George Perley Graham, P.C., a director of the company; T. B. Macaulay, president of the Sun Life; Leighton McCarthy, K.C., and T. G. McConkey, of the Canada Life; G. D. Finlayson, superintendent of insurance for the Dominion of Canada; L. Goldman, formerly president of the North American Life; Ford S. Kumpf, of the Dominion Life of Waterloo; E. E. Reid, of the London Life. Hon. James A. Robb, Minister of Finance in the King Government, was to have been present. Mr. Robb made the journey from Ottawa but on arrival in Toronto became ill and was unable to attend.

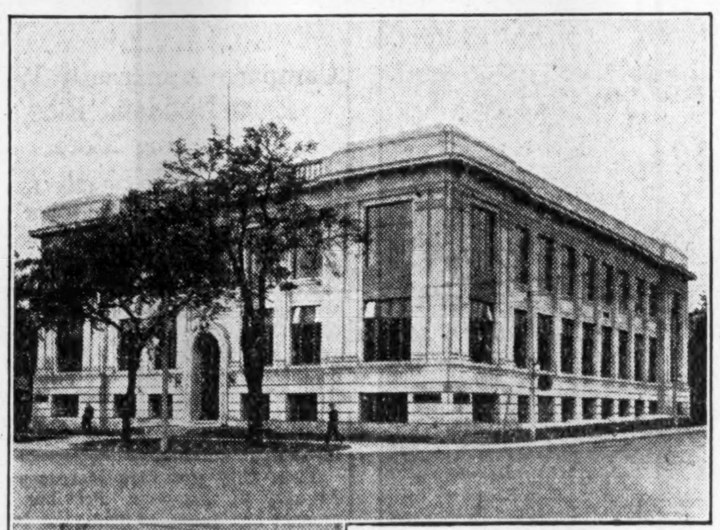
Founded in 1899, the National Life Assurance Company reported at the end of 1928 a total of insurance in force amounting to more than $54,000,000. The total income for the same period amounted to $2,194,000. Assets stood at $9,330,000, with an additional reserve fund of $8,200,000. The mortality experience of the National Life has for years been excellent.

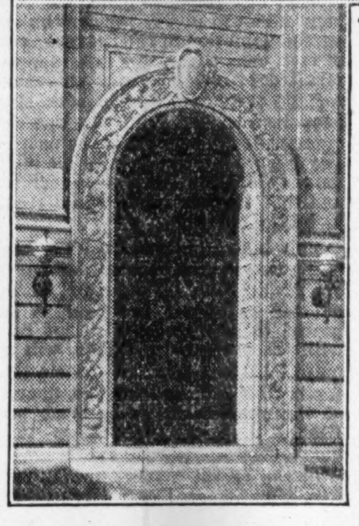
American Home Fire Enters Canadian Field

American Home Fire Insurance has been authorized to transact business in Canada. Under its Dominion license it will carry on the business of fire insurance, sprinkler insurance, tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas.

R. E. Schofield of Montreal has been appointed the company's chief Canadian agent.

National Life Opens New Building





Top picture gives a frontal view of the new head office of the National Life Assurance Company of Canada, formally opened in Toronto last week. Lower photograph shows the carved stone doorway.

METROPOLITAN LIFE MAKES PROMOTIONS

Eight Changes Announced in Canadian Field Organization

Promotions involving eight managerial positions throughout the Dominion have been announced by the Canadian head office of the Metropolitan Life.

George Thibault, assistant manager at the Quebec district, is appointed manager at the Levis, Quebec, district; X. Jeanneau, agent at the Quebec district, is appointed assistant manager at the Quebec district; Henry F. Gruggen, assistant manager at the Winnipeg, Manitoba, district, is transferred to the Hamilton, Ontario, district; J. Horace Brabant, agent at the Mount Royal (Montreal) district, is appointed assistant manager at the Mount Royal district; Joseph A. Picard, agent at the Maisonneuve, Montreal, district, is appointed assistant manager at the Maisonneuve, district; J. E. Dagenais, agent at the Montcalm, Montreal, district, is appointed assistant manager at the Trois-Rivieres, Quebec, district; Alexander L. Crowell, general assistant manager at the Canadian territory, is appointed assistant manager at the Fredericton detached office of the Saint John, New Brunswick, district; Alec Clements, assistant manager at the Edmonton, Alberta, district, is appointed manager at the Saskatchewan district.

Insurance Inklings

F. E. LUCAS, formerly of the field service department of the Confederation Life, has been appointed district manager at Sault Ste. Marie. He succeeds R. J. CROUCH, who has been appointed branch manager at Hamilton.

HAL D. FERGUSON, for the last nine years southern Alberta manager of the Canada Life, has been appointed manager for northern California. He will be succeeded in Alberta by C. E. BISSELL, who has been assistant manager of the eastern Ontario branch.

V. R. SMITH, actuary of the Confederation Life, has been appointed assistant general manager in addition to his present duties.

C. D. DEVLIN has been appointed general superintendent of agencies for the Confederation Life.

A. R. RATTIE of the Imperial Life has been elected president of the Nova Scotia Life Underwriters Association. Other officers elected include JOHN GEDDES, National Life, vice-president, and MARVIN WHITE, Manufacturers Life, secretary treasurer.

J. S. HEWITSON, formerly an agent of the Ottawa industrial staff of the London Life, has been promoted to the Lindsay superintendency.

H. W. REVILL, London Life superintendent at North Bay, has been appointed to the Timmins superintendency.

TORNADO INTER - INSURANCE EXCHANGE has been licensed to transact tornado insurance in Canada. W. A. CLARK, Fort William, has been appointed chief Canadian agent for the association.

W. J. ATTRIDGE, London Life agent at Fort William, has been appointed superintendent in North Bay.

W. G. GALLOW has been appointed secretary of the North American Life Assurance.

FREDERICK B. HUSTON of East Linton has been appointed district manager of the Owen Sound district of the Continental Life.

IAN N. CAMPBELL has been appointed Continental Life branch manager of the Northern Ontario division with offices at Sudbury.

P. R. M. WALLIS has been promoted to the position of assistant manager of the Confederation Life for Vancouver Island.

F. LEWIN, formerly in charge of the Confederation Life branch at Victoria, has been promoted to the position of manager for Vancouver Island.

HOWARD FARRANT, formerly district manager for Vancouver for the Confederation Life, has been appointed manager for the British Columbia mainland.

W. H. RICHARDSON of the Continental Life has been promoted to the position of inspector for the London and Windsor divisions.

Big Policies Held By Some Here in Canada

The recent publication of a list of United States citizens who carried amounts of insurance which read like war indemnity payments, prompted a little research into the Canadian field for similar cases. There are several Canadians holding policies for more than $1,000,000.

P. P. Cowans, of Montreal, is probably the holder of the largest aggregate amount of insurance in the Dominion, his policies totalling $1,400,000. C. Jackson Booth, of Ottawa, and Col. F. H. Deacon, stockbroker of Toronto, carry insurance on their lives of $1,200,000 each.

There are a number of Canadians who carry $1,000,000, among whom is P. C. Larkin, Canadian High Commissioner in London, and president of the Salada Tea Company. H. C. Hatch, president of Hiram Walker-Gooderham and Worts, Ltd., also holds policies aggregating $1,000,000. E. Dunkelman, of Tip Top Tailors, and H. C. Fox, head of one of the largest packing houses in Canada, each hold $500,000 in life insurance.

The largest amount of individual life insurance in the world is held by Pierre S. DuPont, who carries $7,000,000. William Fox, also of the United States, has $6,500,000 in policies. The highest insured woman in the United States is Mrs. Henry E. Yeiser, of Cincinnati, whose personal policies total $3,250,000.

GROUP INSURANCE FOR HUPP EMPLOYEES

Big Motor Company Arranges Life, Sickness and Accident Plan

Some 7,000 employees of the Hupp Motor Car Corporation were affected by the plans of group life and sickness insurance which the company has arranged with the Aetna Life. The amount of group life insurance involved is $15,000,000 and the group sickness and accident insurance will have an annual premium approximating $75,000. The cost of the plan is shared by the corporation and the employees.

The plan is an enlargement of that adopted by the company in 1924, whereby a very large percentage of the employees were limited to a policy of $1,000. This has been changed, the minimum limit being raised to at least $2,000 for male employees and by the addition of a new plan for sickness and accident benefits.

The weekly benefits begin on the first day in case of accidents and on the fourth day in the event of sickness. These benefits continue for a period not exceeding twelve weeks for any one disability. The life insurance is payable to the beneficiary named by the employee in the event of death from any cause. In case the employee becomes permanently or totally disabled before reaching the age of 60, the total amount of the insurance is payable to the employee himself in one lump sum or in installments with interest. It was stated by the company that over 95 per cent of the employees immediately on the announcement of the plan, took advantage of the opportunity afforded them.

Banner Oils Limited Have Spudded-in Well

Banner Oils reports that its well on the Sinclair Highwood structure in Alberta was spudded in on September 30. The company is now working in the Dakota Formation.

A. O. Mabee, president of Banner Oils, also reports that Hudson's Bay Marland Oil, drilling a mile and a half north of the Banner property, made a strike of gas, estimated at 500,000 cubic feet a day, at a depth of 800 feet. This, Mr. Mabee believes, is the shallowest strike yet made and he considers it promising for his company's prospects.

International Milling Strengthens Position

Additions to Cash and Working Capital Made During Past Fiscal Year—New Preference Stock Issued

A strong cash and working capital position was disclosed by the International Milling Company in its financial statement for the fiscal period ending August 31, 1929. Approximately $1,000,000 of 6 per cent preference stock was sold during the year. A portion of the proceeds of this issue, in conjunction with surplus earnings, has increased working capital to $5,627,347 as against $4,653,161 in the previous year.

Net income for the year, after making provision for bond interests and Government taxes, was slightly reduced during the twelve months, these standing at $1,564,719 as opposed to $1,565,140 in 1928, a decrease of $421.

There was a surplus of current assets over current liabilities of $5,627,347, the total in the former instance being $12,670,873 and in the latter $7,043,526, a difference of $5,627,347 in favor of the asset position.

The company has not as yet benefitted from the infusion of new capital. Additional income to that already mentioned raised the total in this respect to $1,733,108 in 1929 as compared with $1,745,721 in 1928.

Owing to the issue of preference stock, and increased dividends on the common stock the transfer of surplus was somewhat less in 1929, the amount being $710,318 as compared with $1,077,657 in the preceding year.

Inventories during the past twelve months were greatly increased, standing at $9,588,439 at the end of the year, a gain of $4,234,316. Accounts receivable, on the other hand, were reduced by $176,418, and now stand at $1,124,609.

INCOME AND SURPLUS ACCOUNT
Years Ended August 31

	1929 $	1928 $	1927 $
Net earn.* ...	*1,564,719	*1,565,140	1,127,013
Less:			
Bond int. ..	......	......	28,331
Net profits ...	1,564,719	1,555,140	1,098,682
Less appropriations:			
Pref. div.	236,614	205,009	181,854
Com. div.	712,500	462,500	450,000
Com. on sale of stock ...	70,000	......	......
Prem.	3,676	554	......
Surp. for yr.	541,929	897,077	466,828
Add:			
Prev. surp.	4,887,828	3,810,171	3,239,043
Add adj.:			
For sale of treas. stock	135,287	116,575	104,300
Prem. on sale of pfd. stk.	19,000	19,500	......
Overprov. of tax for pr. yrs.	14,101	44,505	......
Bal. car. fwd.	5,598,145	4,887,828	3,810,171

* After providing for Federal and Canadian taxes on profits and bond interest.

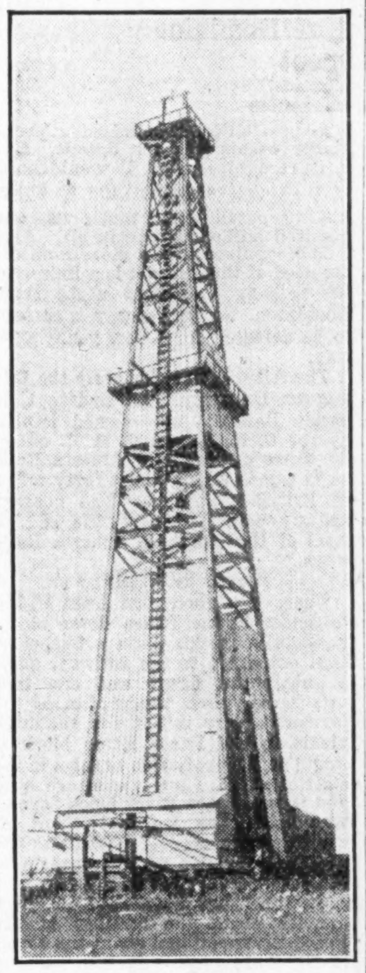
LETHBRIDGE AREA FUTURE IS BRIGHT SAYS FINANCIER

Taber Syndicate Well is Spudded; Financed in Britain

From Our Own Correspondent

Lethbridge.—"Southern Alberta offers the most wonderful possibilities I know of within the British Empire as an oil field. Its potentialities have only been scratched as yet."

This was the statement recently of Sir William Cope, noted British financial man and industrialist, after a tour of Alberta's oil fields.



Well just spudded in by Taber Syndicate, an English group, at Taber, Alberta.

Sir William's statement is indicative of the interest being aroused in the Old Country in the oil opportunities in Alberta. Another tangible indication of this awakening interest is the official spudding in of the Taber Syndicate well at Taber, Alberta, 30 miles east of Lethbridge, and north of the Beaver Dome and Skiff fields. This wildcat is being financed by a group of English investors the identity of whom has not been divulged.

Campbell M. Hunter, English geologist, who recently opened an office in Calgary, is the managing director of the Taber venture and did the geologizing. The company controls a block of over 100,000 acres in the Taber area and their well is now down around 800 feet. Already they have had coal, gas and oil shows. It is said the English interests are prepared to inaugurate a six-well drilling programme next year if their first well is a success. Production should be found around 3,000 feet.

Toronto Casualty Fire & Marine INSURANCE COMPANY
Head Office: FEDERAL BLDG. TORONTO
Under New Management
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RT. HON. ARTHUR MEIGHEN, K.C., Vice-President
W. P. FESS and PAUL H. HORST, General Managers

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SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,398,035.23
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown.

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Head Office: Sterling Towers
TORONTO, CANADA
W. W. EVANS, President — W. P. FESS, Vice-President — PAUL H. HORST, Vice-President

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CANADIAN APPRAISAL COMPANY LIMITED
MONTREAL TORONTO WINNIPEG

THE COMMERCIAL LIFE ASSURANCE COMPANY OF CANADA
pays its claims within twenty-four hours of receipt of proof
AN UNSOLICITED LETTER
Cadomin, Alberta, Sept. 30th, 1929.
My dear Mr. Glenwright:
Both my brothers and myself wish to express our appreciation to yourself and the staff of The Commercial Life Assurance Company, for your promptness in paying the policy for $4,500 and the help given to our sister, Mrs. Edward Scott, during her recent bereavement caused by the loss of her dear husband.
It is good to know that in the West here we have an Assurance Company which is handled so efficiently, and where one seems to have that personal contact which means so much.
Wishing both yourself and Company every success,
I am, Yours respectfully,
(Signed) JACK ROBERTS.
—1930—
The Commercial Life has announced a program of expansion that will greatly increase its business for the year 1930 and from that time forward.
The company will consider applications from reliable people for representation in the cities, towns, and country districts of Manitoba, Saskatchewan, Alberta, and British Columbia.
R. H. CAUTLEY, PRESIDENT — The COMMERCIAL LIFE Assurance Company of Canada — J. W. GLENWRIGHT, MANAGING DIRECTOR
Head Office—EDMONTON, CANADA

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 years in business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
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THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 767 Yonge Street
W. W. COOPER—*Superintendent of Agencies.*
Applications for Agencies invited.

Keeping up with the Joneses
There is many an employee whose private circumstances are thrusting him daily further and further into an embezzler's frame of mind. Do not be victimized. Bond your employees. Write for rates today.
FIDELITY INSURANCE COMPANY OF CANADA
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Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements
THE WAWANESA MUTUAL INSURANCE CO., Wawanesa, Man.

PRUDENTIAL
ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000 — Licensed for Fire and Casualty Insurance — Investments in Canada exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

Savings Earn 4%

For amount, compounded half-yearly, subject to cheque

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14-18 TORONTO STREET TORONTO

Assets exceed $67,000,000.00

Established 1855

OTIS & CO.

Established 1899

MEMBERS
New York Stock Exchange
Cleveland Stock Exchange
Chicago Stock Exchange
Detroit Stock Exchange
Cincinnati Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
New York Curb Market

CLEVELAND

New York — Chicago
Philadelphia — Detroit
Kansas City — Cincinnati
Toledo — Columbus
Akron — Louisville
Canton — Massillon
Denver — Colorado Springs

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Meet all Canadian degree tests—C.A., L.A., C.P.A., L.I.A., C.G.A. Records and catalogue free. Write Shaw Schools Limited, Bay & Charles Streets, Toronto.

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A copy will be mailed upon request.

THE **STERLING TRUSTS CORPORATION**

Sterling Towers, TORONTO
Branch: REGINA

Protection for a Shower of Gold

How can you make sure that the money derived from your Insurance Policies will not be spent or invested unwisely?

By creating a Life Insurance Trust with The Royal Trust Company, you not only relieve your dependents of the responsibility of investing the proceeds of your policies, but you also assure a future income for them.

Such a trust is both simple and flexible... and offers scope for you to specify just how your insurance money shall be used. And The Royal Trust Company can be relied upon to execute your wishes faithfully.

THE ROYAL TRUST COMPANY

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EDMONTON — OTTAWA
HALIFAX — QUEBEC
SAINT JOHN, N.B. — VANCOUVER
ST. JOHN'S, NFLD. — VICTORIA
TORONTO — WINNIPEG
LONDON, ENGLAND

Head Office—Montreal

Assets under administration exceed $440,000,000.

675R

Current Events in Banking World

WINNIPEG LOOMS AS MONEY CENTRE IN WEST. CANADA

Bank Clearings in 1928 Were Greater Than Total Of Many Cities

The fact that Winnipeg is growing more important as a financial centre is evidenced by the comparison of the bank clearings for the Western city with other cities in that part of Canada and with cities of considerably larger population in the United States.

In this connection it may be pointed out that the bank clearings for Winnipeg in 1928 totalled $3,443,151,986 while the combined figures for Vancouver, Victoria, Calgary, Lethbridge, Edmonton, Regina, Saskatoon, Brandon, Moose Jaw and Prince Albert amounted to $2,889,721,977. The balance in favor of Winnipeg was more than $553,000,000.

Trend is Upward

As showing the trend for the present year and the relative importance of Winnipeg compared with larger cities in the United States, the following figures, from Dun's Review of the 12th inst., showing one month's figures, are illuminating:

Baltimore	$107,789,000
Pittsburg	201,674,000
Buffalo	75,752,000
Detroit	207,882,000
Cleveland	162,715,000
Cincinnati	70,416,000
St. Louis	147,400,000
Kansas City	150,400,000
Omaha	50,297,000
Minneapolis	108,798,000
New Orleans	64,482,000
Dallas	69,596,000
San Francisco	216,000,000
Los Angeles	198,497,000
Seattle	52,349,000
Winnipeg	104,254,078

The fact that bank clearings in Winnipeg have recently been running considerably ahead of 1928 despite the smaller crop in the West is taken by many as a good indication of the monetary value of the crop and the general development which has taken place in the West in industry, mining and other commercial activities.

PERFECTION GLASS MAINTAINS PROGRESS

Indications Point to Sales Reaching Mark of $1,000,000

From Our Own Correspondent

MONTREAL. — Sales of Perfection Glass Company, Limited, continue to show a substantial increase over those of last year, and it is understood that business to date shows a gain of about 40 per cent over the corresponding period in 1928. It was hoped at the beginning of the year, that 1929 sales would reach the $1,000,000 mark and if the present rate of business continues, it seems fairly certain that this hope will be realized.

In 1928, sales totalled $777,588 while net profits amounted to $24,214 or the equivalent of .13 cents a share on the common stock. However, the company brought forward a deficit from the previous year of $142,983 and, after adjustments, brought forward a debit balance of $123,176 into the current fiscal year. Although this deficit may not be entirely eliminated by the end of the current fiscal year, December 31, it is evident that material progress will be made in its liquidation.

Competition is Keen

Competition in the flat glass business is keen, nevertheless operations of Perfection Glass are being carried on at capacity with some orders necessitating overtime work. The company is still utilizing about 10,000 additional square feet of floor space in its Toronto plant, and it is thought that the volume of orders on hand will keep the company working at capacity till the end of the year.

The stock, which is traded on the unlisted section of the Montreal Curb Market still languishes in the neighborhood of 2-3.

C. W. LINDSAY SALES SHOW CURRENT GAIN

Outlook for Christmas Business Not Equal to Last Year

From Our Own Correspondent

MONTREAL.—Sales of C. W. Lindsay & Co. for the first seven months of the current fiscal year to September 30, are reported to show an increase over those of the same period in 1928. Though there was a slump in the month of July, recent business has shown considerable improvement and sales have swung upward again.

Earnings of the company in 1928 amounted to $302,750, but this figure covered operations for a fourteen month period. Further, present indications do not point to a repetition of the buying power which was evident last Christmas, so it is not likely that earnings for the current twelve month period will equal the figures shown in the last annual report.

Busy in Early Fall

However, an official who made a tour of the company's different branches recently stated that a satisfactory sales volume was being maintained and that August and September were exceptionally busy months.

The capital structure of C. W. Lindsay consists of a bond issue of $1,157,000; preferred stock outstanding to the extent of $767,600, and 32,808 shares of no par common stock. The preferred shares may be converted into common during the current calendar year on the basis of two and a half common for one preferred. At current market prices of about 30 there is no value attached to this privilege at present.

Weekly Bank Clearings

Eastern Cities

	Oct. 25, 1928	Oct. 24, 1929
Halifax	$ 3,675,398	$ 3,466,559
St. John	3,025,902	1,765,257
Moncton	936,178	1,167,381
Quebec	6,928,212	7,901,335
Montreal	195,068,759	166,037,957
Sherbrooke	1,002,619	1,100,831
Ottawa	9,444,739	8,450,134
Kingston	1,112,357	927,597
Peterboro'	1,112,357	1,155,413
Toronto	184,028,510	141,577,918
London	3,696,986	3,517,844
Kitchener	1,184,935	1,872,924
Windsor	6,634,216	5,931,847
Chatham	832,805	873,678
Brantford	1,569,420	1,580,584

Western Cities

	Oct. 25, 1928	Oct. 24, 1929
Fort William	$ 1,361,779	$ 1,061,611
Winnipeg	86,403,655	97,311,457
Brandon	1,246,396	886,882
Saskatoon	3,255,477	4,189,385
Lethbridge	927,142	937,665
Edmonton	7,537,118	8,205,034
Medicine Hat	689,776	689,776
Vancouver	22,211,895	25,877,905
New Westminster	927,142	931,256
Victoria	2,727,024	3,232,415
Calgary	15,151,779	17,079,804

Is Made Director

JOHN GILLESPIE, of Edmonton, president of the Gillespie Grain Company, who has been appointed a director of the Commercial Life Assurance Company of Canada.

State Bank Can Not Have Foreign Branch

WASHINGTON—State banks in the United States, members of the Federal Reserve system, may neither establish nor acquire branches in foreign countries, Attorney-General William D. Mitchell has ruled.

Such foreign branches are a bar to membership in the Reserve system. he believes. Mr. Mitchell's opinion is not considered, however, to have any important bearing on the branch-banking situation. That is because few state banks have foreign branches and a small proportion of all the banks holding state charters are members of the Federal Reserve.

It is expected in Washington that the Federal Reserve Board, either directly or indirectly through some member of Congress, will request legislation during the regular session of Congress which opens in December, authorizing the acquisition or establishment of bank branches abroad by state banks members of the Federal Reserve system.

Bank Chat

H. N. HUBLEY, manager of the Bank of Nova Scotia branch at Caledonia, N.S., has been transferred to management of the Westville branch. J. C. Hogan of Havelock, N.B., succeeds him.

The transfer of W. R. H. ARUNDELL from the Bank of Montreal branch at Medicine Hat has been cancelled.

A new branch has been opened by the DOMINION BANK in Toronto at the corner of Mount Pleasant Road and Soudan Avenue.

The Laing building of the BANK OF COMMERCE in Windsor has been amalgamated with the main office at Sandwich and Ouellette Streets. E. A. HOLMES, manager of the Laing branch, is now assistant manager of the main branch. He succeeds R. H. HUNTER who has been transferred to be assistant manager at Chatham.

The Church of England is now trying out a scheme to emigrate bank clerks from Great Britain to Canada.

Following the Bank of Toronto, the BANK OF COMMERCE has opened a branch at Black Diamond in the Turner Valley.

The BANK OF MONTREAL has opened a branch in the Hotel Vancouver, Vancouver. The branch is under the management of H. L. J. COLLAS, who for several years was in charge of the Bank's branch offices in the Banff Springs Hotel and the Château Lake Louise.

NORMAN LOGGIE, formerly on the staff of the Saint John branch of the Bank of Montreal, has been transferred to Halifax.

JOHN W. OXNER, manager of the St. Johns, Nfld., branch of the Bank of Commerce, has been transferred to a branch in Nova Scotia.

C. V. SNOW has been transferred from the Amherst branch of the Royal Bank to Halifax, Spring Garden Road branch.

H. O. BALKWILL, accountant at the Haileybury branch of the Royal Bank, has assumed temporary management of the Florence branch.

H. W. FRASER of the Orillia branch of the Royal Bank has been transferred to Niagara Falls as accountant.

E. E. LeSAUTEUR of the Quebec City branch of the Royal Bank has assumed his duties as manager of a new branch at St. Hyacinthe, Que.

R. M. JOHNSTON, assistant accountant at the Sherbrooke, Que., branch of the Royal Bank, has been transferred to the St. John branch.

The DOMINION BANK has opened a new branch in Toronto at 152 Bloor Street West, to be known as the Bloor Street and Avenue Road branch.

U.S. Trust Officials To Meet in Detroit

Five hundred trust officers from banks and trust companies in the seventeen mid-continent states will will meet in Detroit, November 7 and 8, to discuss the latest developments and the most modern methods of handling trust business. Some of the best known trust men in the country, including John G. Lonsdale, president of the Mercantile Commerce Bank and Trust Company of St. Louis, who is to be the next President of the American Bankers Association, will discuss the development of the trust business and plans for the further extension of this branch of banking. Mr. Lonsdale will speak on the importance of the trust department from the executive's standpoint.

Sessions will be at the Book-Cadillac Hotel and will be under the joint direction of the trust company and national bank divisions of the American Bankers Association. The conference is one of three conducted under these auspices and covering the entire United States, the other two being composed of representative trust officials from the eastern and western states.

CANADA'S BANKS ADD TO OFFICES IN PAST MONTH

Operate 4,217 Branches in Dominion, Newfoundland, And Elsewhere

Canadian chartered banks now maintain 4,202 branches in Canada, Newfoundland and elsewhere. Of these, 4,015 are in Canada and 25 in the Ancient Colony. The remainder, 162, are in South America, United States, the Indies, Great Britain, France and other countries. There are 15 private banks in Canada, making the total 4,217.

During the month of September, Canadian banks opened twenty new branches and closed four. Two of the closed offices were sub-branches and were operated by the Bank of Commerce and the Bank of Nova Scotia. The Bank of Commerce closed one branch at Windsor, Ont., and the Weyburn Security Bank, a wholly Western Canada organization, closed the fourth branch at Big Beaver, Saskatchewan.

Canadienne Nationale Leads

In the opening of new offices, the Banque Canadienne Nationale easily led, having established five new branches. Second honors were divided between the Bank of Toronto, Bank of Montreal and the Royal Bank. The Bank of Nova Scotia has now two new branches on its list, while the Dominion Bank, Banque Provinciale du Canada, and the Bank of Commerce have one each. A private bank, the Great West Security Company, also opened a branch at Leader, Saskatchewan, making the total of new offices 20.

The province of Quebec had the largest increase in number of branches, the total being 1,161 as against 1,157 at the end of August. Ontario now has 1,378 branches, having a total in August of 1,375. British Columbia has two more branches than it had a month ago and Saskatchewan, Alberta and the foreign country groups have one more each.

CANADIAN NATIONAL NET PROFIT LOWER

Returns for Nine Months Record Only Small Decline

From Our Own Correspondent

MONTREAL.—Though gross revenue shows an increase, operating net income of the Canadian National Railways for the first nine months of the current year are lower than those recorded for the same period of 1928. From January 1 to the end of September, 1929, gross earnings amounted to $196,708,304 compared with $196,317,822 for the same period of 1928, an increase of $390,482 or 0.20 per cent.

Working expenses during the nine months of 1929 were $162,381,114, as against $160,231,024 for the corresponding period last year, an increase of $2,150,089 or 1.34 per cent. Net earnings for the nine months this year were $34,327,189, compared with $36,086,797 in 1928. The operating ratio reached in the nine months of 1929 was 82.55 per cent as compared with 81.62 per cent in 1928.

Gross earnings in September of the Canadian National System totalled $23,383,862. This compares with $25,383,155 for the same month a year ago, a decrease of $1,599,289. Working expenses declined from $18,869,490 to $18,190,523 a decrease of 3.60 per cent. Net earnings for September last were $5,193,338, as against $6,513,660 in September, 1928. Operating ratio last month was 77.79 per cent as against 74.34 per cent for September a year ago.

CANADIAN HYDRO OUTPUT IS HIGHER

International Subsidiary Continues to Make Headway

From Our Own Correspondent

MONTREAL.—Production of 174,467 kilowatt hours of electric energy is recorded by Canadian Hydro Electric Corporation for September, a new high record for a single month and considerably over that reported for the same month a year ago.

In the first nine months of this year the plants of the corporation generated 1,478,000 kw.h., 14 per cent over the output of the corporation for the full year of 1928. It should be remembered that the company has brought into production a very large amount of electrical energy during the past eight or nine months and comparative figures are not as valuable as they might otherwise be as capacity was on the same basis.

Yearly Figures Higher

Output of the corporation in the twelve months ended September 30 last was 1,944,184,000 kw.h., an increase of 82 per cent over the output of the corporation in the twelve months ended September 30, 1928.

For the first eight months of 1928, the present plants of Canadian Hydro-Electric Corporation produced in that period 50 per cent of the total increase of electric energy output of all Hydro-Electric Central Stations in Canada over that of the first eight months of 1928.

The plants of Gatineau Power Company, a subsidiary of Canadian Hydro-Electric Company, produced 71 per cent of the hydro electric output increase in Quebec province for the first eight months.

Montreal Terminal Plan Now Actively Under Way

From Our Own Correspondent

MONTREAL.—The first step toward building the overhead road bridges at Guy and Mountain Streets which are included in the Montreal terminal project of the Canadian National Railways, will be undertaken on November 15 next. Roads south of the right-of-way will be the first to go and on December 15 the work of destroying those of the north of the street will be commenced.

Some $50,000,000 will be spent by the Canadian National Railways in the construction of a modern and up-to-date terminal, which will eliminate the present unsatisfactory facilities at Bonaventure. It is the plan of the company to route all its passenger trains through this terminal and the present terminal will be used for freight and general supplies. It will probably be the best part of a year before the company gets its plans fully under way.

In the meantime an executive vice-president has been appointed to take charge of the work and the general ground work for carrying out of the project has been laid down. It is expected that the project will be completed ahead of schedule, which originally estimated that it would take some seven years to build the terminal.

November Dividend Payments

Summary of Payments

Dividends	$ 6,072,009
Bond interest	42,144,089
Total	$48,216,098

Company—	Rate	Date	Amount
Bawlf Grain, c.	50c.	1	$ 30,000
B.C. Pulp, pref.	$1.75q	1	9,733
Belding-Cort. c.	1¾q	1	13,115
Beatty Bros. 1st pfd.	1½q	1	18,750
Blue Ribbon, pref.	1⅝q	1	8,125
Brading Brew.	50c.q	1	11,000
Calgary Power pfd	1½q	1	60,000
Can. Bronze, c.	62½c.q	1	50,000
Do., pref.	$1.75q	1	21,875
Can. Car, c.	44c.	30	160,952
Can. Converters	1¾q	15	30,335
Can. Tor. Invest. "A" & "B" pfd.	4s.	1	80,000
Can. Dredge, c.	75c.q	1	64,686
Do., pref.	1¾q	1	5,104
Canadian Oil, com.	25c.q	15	36,000
Can. Pow. & Pap. Inv.	1½q	15	31,250
Can. Vickers, pref.	1¾q	1	29,750
Chase, A. W., pref.	2q	1	19,956
Cockshutt Plow	37½c.	1	108,225
Cons. Sand. pref.	$1.75q	15	21,000
Distillers-Seag.	25c	15	3,750
Dom. Bridge	90c.q	15	335,812
Dom. Scottish Inv.	*2.08	1	124,800
Dom. Tar pfd.	1⅝q	1	73,125
East. Theatres, com.	50c.q	30	16,000
Enamel & Heat	50c.q	1	14,500
Foundation Co.	25c.q	15	21,150
For. Pr. Secs., pfd.	1½q	15	75,000
Frost Steel, 1st pfd.	1½q	15	17,500
Do., pref. "A"	1¾q	1	8,750
Gen. Steel Wares, pfd.	1¾q	1	78,750
Guelph Carpet, com.	25c.	1	8,750
Do., pref.	1⅝q	1	16,250
Hamilton Bridge pfd.	1¾q	1	36,562
Hollinger Mines	1%	4	246,000
Humberstone Shoe, c.	50c.q	1	10,000
Imperial Bank	3+1q	1	280,000
Inter. Nick. pf.	1¾q	1	155,968
Inter. P. & Pr. "A"	60c.q	15	596,779
Inter. Pap. c.	60c.q	15	600,000
Inter. Utilities, pref.	$1.75q	1	65,027
Kelvinator, pref.	1¾q	15	13,440
Langley Co., pref.	1¾q	15	10,500
Mackinnon Steel, pfd.	1¾q	1	10,500
Massey-Harris, pref.	1¼q	15	151,123
Mercury Mills, pref.	1½q	1	15,000
Mex. L. & Pr., cum. pf.	3½s.	1	210,000
Do., 2nd pf.	2s.	1	114,000
Monarch Knit, pfd.	1¾q	1	13,125
Muirhead's Cafet. c.	10c.q	1	7,871
Do., pref.	25c.	1	[illegible]
Mtge. Corp. of N.S.	1½q	1	10,200
Ontario Steel, c.	40c.q	15	[illegible]
Do., pref.	1¾q	15	6,301
Prairie Cities Oil, "A"	25c.q	1	12,500
Quebec Dairies, 1st pf.	1¾q	1	2,625
Russell Motor, c.	1¼q	1	10,000
Do., pref.	1¾q	1	21,000
Service Stn. Equip. pfd.	1½q	1	4,500
Simpson's "A"	50c.	1	60,000
Do., pref.	†2 1-6%	1	216,660
Simpson, Robt., pf.	3s.	1	100,500
2nd Stand. Royalties	1%	1	30,000
So. Can. Power, c.	25c.q	15	100,000
Std. Pav. & Mat. c.	50c.q	15	52,436
Do., pref.	$1.75q	15	26,250
Stanfords, 1st pref.	1¾q	1	8,750
Do., 2nd pref.	1¾q	1	3,500
St. Law. Flour, pref.	1¾q	1	10,062
Steel of Can., c.	43¾q	1	201,250
Do., pref.	43¾q	1	113,685
Teck-Hughes	15cq	1	716,571
Waterloo Mfg.	25c.q	1	15,000
Weston, Geo. pref.	1¾q	1	17,500
West. Stl. Prod. pfd.	1⅝q	1	17,875
Wood, Alex. & J. 1st pf.	1¾q	2	11,375
			$6,072,009

* For five months.
† For four months.

Bond Interest Due in November

Company—	Rate	Int. Date	Due	Amount
Alexandra Apts.	6½	15	1940	$ 10,725
Argyle Motor Ser.	6	1	1948	3,600
Bay-St. Albans	6½	1	1948	6,500
Belding Corticelli	5	1	1936	7,410
B.C. Pulp & P.	6	1	1950	108,795
Do. gen. mtge.	7	1	1950	52,500
B.C. Telephone	4½	1	1962	45,301
Bruck Silk	6½	1	1945	17,169
Calgary Brewing	5	1	1942	11,536
Canada Biscuit "A"	6½	1	1946	67,502
Canada Cement "A"	5½	1	1947	550,000
C.N.R. Tr. Cert.	5	1	1929-44	450,000
Can. North. Pr. "A"	5	1	1953	375,000
Canada Housing	6½	1	1943	4,875
Cascade W. L. & Pr.	4½	1	1940	2,677
Clarendon Prop.	7	1	1947	24,500
Coch-Dun-Hdwe.	6½	1	1947	81,250
Corp d'Aqueduc de Normandin	6	1	Serial	1,500
Cosmos Imperial	6½	15	1944	30,433
Co.-op. Fed. Que.	5½	1	Serial	9,625
Cons. Oka Sand.	6½	1	1948	22,750
Connors Bros.	6	1	1938	5,250
Davies, Wm. "A"	6	1	1942	60,000
Detroit & Can. Tun.	6½	1	1948	276,250
Do.,	6	1	1953	225,000
Disc. Corp. of Can.	6	1	1942	3,750
Dominion Park	7	1	1936	2,800
Dredging Contract	6½	1	1947	16,250
Duke Price Pr. "A"	6	1	1966	1,100,000
East. Dairies "A"	6	1	1949	90,000
Econ. Inv. Tr. "A"	5	1	1957	25,000
Ford Hotel	6	1	1947	19,950
Gen. Stl. Wares	6	1	1952	270,000
Granite Club	6½	1	1941	8,758
Gr. Lakes Power	6	1	Serial	68,100
Gr. Windsor Dev.	6½	25	Serial	12,187
Gurney Heater	6	1	1941	22,500
Ham. Grims. El. Ry.	5	1	1933	3,750
Hawkesbury El.	6½	1	1943	9,750
Hinde & Dauch "A"	5½	1	1948	40,750
Hydro-El. Bond "A"	5	1	1957	87,500
Jones Bros. of Can.	6½	15	1946	9,298
Kam. Com. Htl.	7	1	1948	2,275
Mayor Bldg.	6½	1	1942	21,125
McNish Robt. deb.	6	15	1948	75,000
Mercury Mills	5½	1	1953	41,250
Metro-Chain Prop.	6	15	1948	78,000
Mtl. Metro. com.	5	1	1966	77,500
Montreal Cotton	5	1	1943	14,575
Mont. Isl. Pr. "A"	5½	1	1957	220,000
Municipal Service	6	1	1956	15,000
National Cement	7	1	Serial	49,000
Nat. Deben. Corp.	5½	1	1946	2,824
Navig. de Que.	6	1	1938	6,210
Northern Can. Pow.	6	1	1953	67,500
Nor. Ont. L. & Pr.	6	1	1953	150,000
N.S. Pub. Cold Stor.	6	1	1958	51,000
Paton Mfg.	6	1	1953	18,000
Penmans	5½	1	1951	53,900
Porto Rico Rlys.	5	1	1936	49,975
Do., refund	5	1	1962	32,240
Port Alf. Pulp "A"	5½	1	1957	412,489
Provincial Paper "A"	5½	1	1947	145,750
Queen's Hotel	6	1	1947	37,500
Randolph Hotel	6½	1	1947	8,125
Royal Wind. Apts.	6½	25	Serial	12,187
Ravina Prop.	7	1	1941	5,250
Shawinigan "B"	4½	1	1968	360,360
Starr Mfg.	6½	1	1943	4,062
United Secs. "A"	5½	1	1952	97,940
Do., "B,"	5½	1	1952	44,000
Van. Island Trams.	7	1	1943	12,250
Wabasso Cotton	7	1	1942	21,829
Do.,	7	1	1947	27,685
West. Steel Prod.	6	1	1948	34,500
Wahnapitae Power	6½	1	1944	16,250
Corporation Bonds				$6,505,535
Victory Loan	5½	1	1933	12,283,117
Do.,	5½	1	1934	14,077,466
Do., renewal	5½	1	1932	2,016,439
Municip. bonds				*4,062,500
Provincial bonds				*3,199,032
Total				$42,144,089

* Figure is determined by dividing by twelve the ultimate total interest payable during the year on these leases.

Imperial Oil's Drillers Work in Vain 31 Times

Imperial Oil or its subsidiaries since 1920 have drilled 31 wells in various fields of Western Canada which either are dry holes or are not commercial producers. These holes ranged in depth from 450 feet for the Bluefish, near Fort Norman, to 5,747 feet for a dry hole at Rice Creek. These facts this week were revealed for the first time.

Various districts where Imperial Oil had no success included Bluefish and Camps "C" and "D" in the Fort Norman area of the Northwest Territory, Coalspur, Dead Horse Coulee, Fabyan, Misty Hills, Muddy Lake, Red Coulee, Rush Lake, Tit Hills, Twin Butte, Pouce Coupe, Bow River, Burdette, Erickson Coulee, Highwood, Ribstone and Rice Creek.

Fabyan No. 1, Pouce Coupe, Erickson Coulee, and Dead Horse Coulee No. 1 had showings of gas but not in large amounts and have been shut in. Discovery wells Nos. 1 and 2 at Fort Norman produced crude oil between 1920 and 1925. The other failures were complete.

EAST KOOTENAY REVENUE GAINS FOR HALF YEAR

Gross and Net Income Reflect Increasing Power Sales

From Our Own Correspondent

MONTREAL. — Operating revenues of East Kootenay Power Company are running well ahead of those of a year ago, net income for the six months of the fiscal year ended September last being 20 per cent ahead of those for 1928.

From April 1 to September 30, 1929, East Kootenay reported a gross revenue of $301,616. This compares with $236,690 in the corresponding period a year ago, an increase of $64,926. At the same time there was a more than corresponding increase in expenses, but net operating income advanced from $170,445 to $207,275.

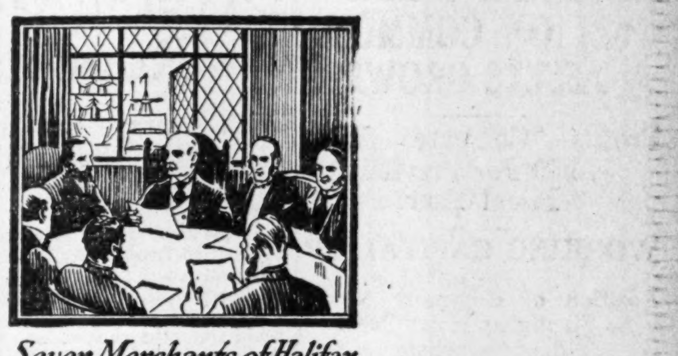
Provided that income for the last six months of the fiscal year show a proportionate increase, final figures for the year should be well ahead of those recorded in the year ended March 31, 1928. In that period gross operating revenue amounted to $498,229, to which was added miscellaneous revenue of $526, making an aggregate total of $498,755. After the deduction of prior charges, there remained a net profit of $323,915, which compared with $248,641 in the previous year. This was the best year on record.

Serve Growing Territory

The territory served by East Kootenay Power, namely, the coal mines, Kimberley concentrator, Fernie and other towns in South-eastern British Columbia have made more demands upon the company for power. The Sentinel plant, an auxiliary steam unit completed a short time ago, has been kept operating to capacity, while electrical energy developed by hydro plants has made up the balance of power delivered to customers.

The programme of expansion of the past two years and expenditures made on account of betterments, has weakened the balance sheet position of the company. Power Corporation of Canada, which controls and manages the company, has made large advances. Financing of one sort or another will likely be undertaken. It is not expected that East Kootenay will make any public offering for some time, but it is a possibility to bear in mind.

Meantime, the company has been developing a better earning power. For a long time, East Kootenay was only meeting with a moderate degree of success, but of late the power needs of its territory have strengthened and earnings have increased accordingly.



Seven Merchants of Halifax

FOUNDED in 1869 by seven merchants of Halifax, who realized the urgent need of increased trading facilities for the community, The Royal Bank of Canada has now reached its Diamond Jubilee.

To promote and foster the best interests of Canada was the aim of the pioneers who founded this institution, and that spirit, maintained throughout sixty years of growth from a local institution to a great international bank, still guides our work to-day.

YOU WILL LIKE BANKING AT THE ROYAL

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The Royal Bank of Canada

Serving Canada Since 1869

Sir Henry Thornton Contract Approved by Government

From Our Own Correspondent

MONTREAL. — It is officially announced that the federal government has extended Sir Henry Thornton's contract to head the Canadian National Railways for another period of five years, dating from October of 1928.

Sir Henry commenced his duties with the Canadian National some seven years ago at an initial salary of $50,000 a year. When a second agreement was made renewing this contract, his pay was raised to $65,000. The new agreement grants an increase of ten thousand to $75,000 a year.

LETTERS OF CREDIT

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No matter what currency you require — francs, marks, lira or kronen — an Imperial Bank Letter of Credit makes it as easy as banking at home.

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MADE IN CANADA — Gillette — KNOWN THE WORLD OVER

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Divide an inch into ten thousand parts — Gillette — To this amazing fineness is adjusted the delicate machinery that gives GENUINE Gillette blades the keenest edge steel can take — Gillette — an edge — Gillette — and two of them to each blade — Gillette — that satisfies completely over one hundred million shavers.

GILLETTE SAFETY RAZOR COMPANY OF CANADA LIMITED • MONTREAL

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Genuine Gillette Blades

First in the field . . . and the world's standard throughout 27 years of constant improvement.

Gillette

WITH THE FINEST EDGE STEEL CAN TAKE

GOODYEAR EARNS $21 ON COMMON ASSETS GROWING

Profits Compare With $16.50 For Previous Fiscal Year

WORKING CAPITAL UP

Position of Company Never So Strong as Now, President Carlisle Asserts

After depreciation, taxes, preferred dividends and a special appropriation of $150,000 for employees' pension fund, Goodyear Tire & Rubber Co. of Canada shows earnings of $20.80 per share on the outstanding 133,000 shares of common. This compares with $16.57 for the previous year, ended September 30, 1928, and $12.24 for the year ended September 30, 1927.

The report, first made public at the annual meeting of shareholders on October 30, is the first statement consolidating the position of Goodyear Tire and its subsidiary, Goodyear Cotton, although the balance sheet for both companies also are shown separately for the convenience of shareholders in making comparisons. As the subsidiary cotton company contributed only $141,557 to the total profit of $3,488,142, and as assets are only a tenth of the assets of the parent company, the comparisons hereafter made are between the consolidated balance sheet and the balance sheet of the parent company alone for the previous year.

Profits Up $700,000

Gross profits in the last twelve months, after taxes, but before depreciation, were $4,322,259, compared with $3,577,697 in the previous year. The appropriation for depreciation in the last year was $834,116, compared with $820,487 in 1928. Thus net profits in the latest period were $3,488,143, compared with $2,757,210 in 1928.

Owing to redemptions, preferred dividend requirements were less in the last year, the two amounts being $538,741 and $547,666. In the previous year, the preferred dividends of the Goodyear Cotton preferred stock required $24,937 prior to redemption of that issue.

Common dividends in the last year were $1,333,000, being $5 regular payment and $5 per share bonus. In 1928, the dividends on the common totalled $799,800, being $5 regular plus $1 bonus. In the previous year the total dividends were $166,623, that being the initial dividend on the common stock of this company.

The special appropriation of $150,000 begins a retirement pension fund for employees. The company some years ago provided a group insurance plan for the employees. The company pays the entire cost of the insurance, the size of the policies depending on the length of service. It is the intention of the company to pay a part of the cost of the pensions. Employees have the option of adding to the amount in order to increase the pension. The employee, however, may withdraw his deposit at any time at 3 per cent interest. The whole scheme will be managed by an insurance company.

Working Capital $10,000,000

Working capital has increased by $1,139,537 to $9,779,227, the figure at the end of the previous year being $8,639,690. Current assets are up from $10,323,423 to $10,691,513. Cash is down from $1,957,446 to $1,463,202, but the company has increased its loans on call from $2,700,000 to $3,110,000. Accounts receivable, less reserve, total $2,445,648, compared with $2,854,951 under the same head a year ago. Inventories of finished goods are up from $1,496,666 to $2,318,343. Goods in process are down from $357,950 to $247,306. Raw materials and supplies are up from $956,410 to $1,107,011.

The investment in and accrued earnings of subsidiary companies total $611,249. Fixed assets are carried at $9,247,695, and deferred charges are $62,614. Thus, gross assets are $20,613,073.

Current liabilities are shown at $1,072,319, which is a material reduction from a year ago, the figure then being $1,683,733. Depreciation reserve now stands at $3,930,760.

In the preamble to the report signed by C. H. Carlisle, president and general manager, there is a statement of how the combined operating profit has been applied. Retirement of 1,700 preferred shares required $170,000, the premium presumably being otherwise taken care of. The net expenditures for additions to plant and equipment during the year totalled $1,234,715, of which $280,000 was provided from the proceeds of the bond issue of the Goodyear Cotton Co. There is an increase in deferred charges amounting to $11,328.

Mr. Carlisle points out that the company had no bank loans during the year. The preferred dividends were earned 6.4 times.

Plants Are Extended

In the course of the year the company bought a warehouse and office building in Vancouver and office and warehouse was built at Saskatoon. There were extensions to the mechanical rubber goods plant at Bowmanville, and an extension to the power house at New Toronto.

Extension to the cotton plant includes a building, 140 by 408 feet, three stories and basement. The plant will have a capacity of 45,000 spindles when completed in February and it is said, will be one of the most efficient plant of its kind. The Goodyear management is of the opinion that the operation of its own cotton plant has standardized the quality of the product and has resulted in savings in the cost of raw materials for tires.

Cotton Co. Refinanced

All of the outstanding securities of the Goodyear Cotton Co. were redeemed during the year in order to permit further financing. This new financing has taken the form of an authorized issue of $2,000,000 of first mortgage bonds, of which $1,046,000 have been issued so far. There will be an additional offering later, it is intimated.

Mr. Carlisle asserts that the Goodyear company in the last year has made a material gain in its share of domestic business. He expresses the opinion that general business conditions may not be so favorable in the

Diversified Investment Reports Good Progress

With Average Capital of $110,247, Profits of $20,439 Secured in First Period of Operation

At the first annual meeting of the Diversified Investment Trust, which was held recently in Toronto, Arthur W. Roebuck, the president, presented a statement regarding the progress made since the charter was granted on September 28, 1927. While that was the actual date of the inception of the organization, some time was necessarily employed in organization, the provision of capital and the setting on foot of actual business. So that the operations reviewed did not cover the whole of the twenty-five months that have intervened since then.

In the short interval of time indicated, the Diversified Investment Trust has secured as many as 447 shareholders and it is in possession of funds amounting to $220,495. Employment has been found for these funds by the purchase of a considerable number of seasoned securities. Mr. Roebuck intimates that he and his associates have been enabled to take advantage of the recent decline in the markets, by getting rid of some of the stocks mentioned and purchasing others of equal merit on a much lower basis.

The portfolio of the company, as at October 15 last, contained 88 securities preferred and common stocks, according to Mr. Roebuck, of the largest and soundest corporations in America. "A manufacturing industry," he points out, "must set up its machinery, assemble its raw materials and produce its product, a wholesale or retail company must buy and store its stock and find its customers, while a mining corporation must erect its plant, sink its shaft and block out its ore. These are operations requiring usually many months to complete and until they are perfected no profits can be made. From an investor's point of view your company is more fortunately situated. It is the business of an investment trust to purchase the securities of companies already in operation, so that its capital is profitably employed from the moment it is received and without the usual risk of initiation."

The directors of the Diversified Investment Trust have not, of course, possessed throughout the period since its incorporation a fund for investment of the amount of its present capital. Its capital has come into existence as the result of a constant and steady growth from the first subscription on March 3, 1928, so that for the whole subsequent period it had an average of only one-half that amount, or, say, $110,247. Yet, despite this fact, the company enjoyed an income from dividends received and profits actually taken by the sale of securities of $20,439. It has paid three dividends on its preferred stock, amounting in the aggregate to $8,179, and, after deducting operating expenses had a comfortable surplus of $5,662.

next year or two as in the immediate past, but predicts that his company will be able to continue operations economically and to maintain its full share of the trade available. There are now 3,450 registered shareholders of the company in Canada.

The profits of the company, after taxes but before depreciation, have grown rapidly in the last several years, the record being as follows:

1929	$4,322,259
1928	3,577,697
1927	2,870,610
1926	2,246,641
1925	1,462,852
1924	1,275,378
1923	1,522,361
1922	1,062,024
1921	200,129

Following is the comparative profit and loss for the last three years:

Years Ended September 30	1929 $	1928 $	1927 $
Profits	4,322,259	3,577,697	2,870,610
Depreciation	834,117	820,487	699,220
	3,488,142	2,757,210	2,171,390
Pfd. Div.	538,741	547,666	617,987
Com. Div.	1,333,000	799,800	166,623
Goodyr. Cot. pfd. div.	24,937	......	......
Employee pensn.	150,000	......	......
Yrs. surplus	2,046,678	1,409,744	1,386,780
Prev. surp.	5,901,549	4,491,805	3,105,025
Car. fwd.	7,343,013	5,901,549	4,491,805

BARCELONA TRAC. SUFFERS DECREASE

Subsidiary Companies' Earnings Slightly Below Those of Last Year

Barcelona Traction, Light and Power continued to suffer during September from the drought which set in early this year. The scarcity of water has been involving the company in heavy expenses incurred through operating steam plants since May. Its subsidiaries, however, have only shown decreases below last year's high earnings during August and September.

Following is a statement of the operating results of the companies which operate independently in Spain, in which Barcelona Traction is interested, for the month of September:

	1929 Pesetas	1928 Pesetas	Incr. Pesetas
Gross earn. from oper.	8,125,009	7,202,215	922,794
Oper. exp.	3,853,230	2,167,489	1,685,741
Net earn.	4,271,779	5,034,726	*762,947
Aggr. gross earnings from Jan. 1	74,661,950	66.642,616	8,019,334
Aggr. net earn. from Jan. 1	47,688,411	46,573,687	1,115,724

* Indicates decrease.

The above figures have been approximated as closely as possible. They are subject to provision for depreciation, bond interest, amortization and other financial charges of the operating companies.

Public Utility Earnings

Barcelona Traction

September	Pesetas. 1929 $	Pesetas. 1928 $
Gross	8,125,000	7,202,215
Expenses	3,853,230	2,167,489
Net	4,271,779	5,034,726
Aggr. gross from Jan. 1 to Sept. 30	74,661,950	66,642,616
Aggr. net from Jan. 1 to Sept. 30	47.688,411	46,572,687

Twin City

3rd Quarter	1929 $	1928 $	% Incr. or. Dec. $
Gross rev.	3,042,990	2,941,371	+03.45
Oper. exp.	2,423,575	2,382,454	+01.73
Net rev.	619,414	558,917	+10.82
Fixed Charges & taxes	581,406	576,785	+00.80
Net income	38,008	17,876	......
9 Months			
Gross rev.	10,056,521	9,817,622	+02.43
Oper. exp.	7,509,913	7,487,000	+00.31
Net rev.	2,546,607	2,330,621	+09.27
Fixed Charges and taxes	1,821,675	1,774,817	+02.64
Net income	724,932	555,804	+30.43

B.C. Electric Railway

September	1929 $	1928 $	Incr. $
Gross earn.	1,169,278	1,101,483	67,795
Oper. exp.	637,436	600,412	37,024
Net earn.	531,842	501,071	30,771
3 Mos. Ended Sept. 30:			
Gross earn.	3,494,751	3,284,759	209,992
Oper. exp.	1,919,200	1,821,418	97,782
Net earn.	1,575,551	1,463,341	112,210

Northwestern Utilities

September	1929	1928	Incr.
Gross earn.	34,174	36,626	*2,451
Oper. exp.	29,011	19,312	*9,699
Net earn.	5.163	17,314	*12,150
9 Mos. Ended Sept. 30:			
Gross earn.	760,881	660,699	100,182
Oper. exp.	254,975	202,427	52,548
Net earn.	505,906	458,271	47,634

*Decrease.

Brazilian Traction

September—	1929 $	1928 $	Incr. $
Gross	$4,225,416	$3,718,263	$507,153
Expenses	1,803,361	1,507,908	295,453
9 Mos. Ended Sept. 30—			
Gross rev.	36,931,796	31,692,710	5,239,086
Net rev.	21,069,569	18,437,648	2,661,921

Canadian National Railways

September—	1929 $	1928 $	Change $
Gross earn.	23,383,862	25,383,151	—1,999,289
Exp.	18,190,523	18,869,490	— 678,966
Net earn.	5,193,338	6,513,660	—1,320,322
9 Mos. Ended Sept. 30—			
Gross	196,708,304	196,317,822	+ 390,482
Exp.	162,381,114	160,231,024	+2,150,089
Net	34,327,189	36,086,792	1,759,608

NANAIMO COUNCIL WILL NOT CHANGE BUILDING BYLAW

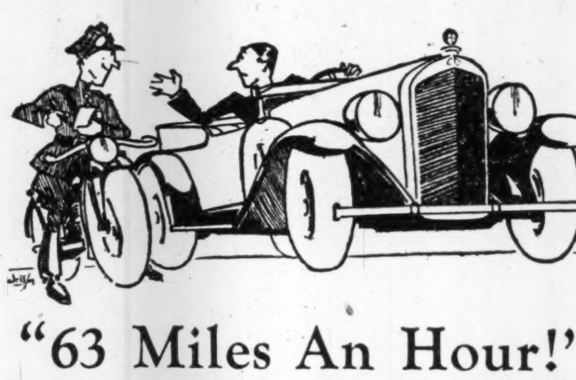
Plan to Relax Restrictions Combatted By the Underwriters

Victoria, B.C.—One of the quickest and most complete about-faces on record in municipal legislating in these parts has been accomplished by the Nanaimo City Council in abandonment of its new building bylaw, by which restrictions were to be greatly relaxed.

In opposition to the bylaws' proposals, the British Columbia Fire Underwriters Association noted that its gradings of Nanaimo properties were made in 1917, based upon the then controlling bylaw and its enforcement. Having in view the proposals of the amendments proposed this autumn, the underwriters gave notice that at the next re-grading of the city shortly to be made, cognizance would have to be taken of the proposed relaxations and Nanaimo in all probability would become a fifth instead of, as now, a fourth grade city, with consequent increases in insurance rates. Stucco on metal lath, it was pointed out, could not be accepted by insurance institutions, if by the Nanaimo Council, as "fire resistive."

Senator A. E. Planta addressed the Council at its last meeting, amplifying the underwriters' objections. The existing bylaw, he declared, was not only not being enforced, but the point had been reached that persons contemplating alterations got by without asking for a permit while those who sought a permit were held up. The bylaw went back twenty-one years, and at that time there was a clause which made provision for undermined property. This clause was deleted in 1916, and since then there had been no exception to the building bylaw. He named builders who had complied with the laws and others who had not, and also mentioned that he and others who had on principle, and in the interests of the city, complained of the violation of the bylaw had been branded as kickers.

No attempt was made to contravert Senator Planta's statements or those of the underwriters.



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PAVING COMPANIES MUST LEAVE MUCH WORK UNFINISHED

Despite Long Season Contracts Tax Capacity of Their Plants

EARNINGS ARE LARGE

Canada Paving May Declare Common Dividend at End of Year

Though the stocks of the paving companies have been declining in the market in unison with the rest of the list, the business conducted by these concerns has been prosecuted on a highly satisfactory basis. All of them are well supplied with work and each has sufficient contracts on hand to keep their plants fully employed throughout many months to come. There will be a seasonal lull in operations during the winter months, but the season of 1930 will be commenced with a considerable quota of work on the books.

The weather latterly has conspired to place all of these companies in a more favorable position, by allowing them to do more work than is usual at this time of the year. This will naturally mean greater profits and those in close touch with the progress of the industry are of the opinion that at the low levels that have been established for the shares of the companies specified their stocks provide a profitable avenue for speculation.

Common Dividend Likely

Canada Paving and Supply Corporation continues to be the centre of gossip. It is said that the management is likely to declare a dividend on the 60,000 shares of no par value common stock outstanding and of which there have been 170,000 shares authorized. The corporation's capital consists, in addition, of $2,000,000 7 per cent 1st preferred, and $1,250,000 6 per cent second preferred, both of them of a par value of $100. Dividends in each instance are payable quarterly. The first preferred is convertible into common on a basis of three common for each preferred, while the second preferred is convertible into common on a basis of four common for each preferred. If a dividend is declared on the common — and it is said that there is more than a possibility that such a declaration will be made—it should react favorably on the junior issue.

Earnings Are Better

Dufferin Paving and Crushed Stone was only incorporated during the present year and in the past summer an intial dividend of $2.33 was declared on the first preference shares for the four month period ending June 30, 1929. While the company is undoubtedly doing well in a business way, it is not at all clear that a dividend will also be paid on the common during the present year. Those who know what has been accomplished by the management in recent months, however, are of the opinion that the directors will be in a position to make such a distribution if they so decide. The company's capitalization consists of $2,000,000, 7 per cent preferred, and $1,250,000 6 per cent preferred, both of them of $100 par value, and 170,000 shares of common stock of no par value, of which 60,000 shares have been issued. The 170,000 shares of common stock authorized includes 110,000 shares reserved for conversion of first and second preferred stocks. The first preferred stock is callable at 110 and convertible into three common shares; the second preferred is callable at 100 after the retirement of the first preferred, and is convertible into four common shares. The common stock was originally offered with the first preferred as a bonus on the basis of three shares for every ten shares of preferred purchased.

Contracts Are Unfinished

Standard Paving and Materials is reported to be enjoying a satisfactory year and it has now become apparent that the estimates made at the beginning of the year were conservative. Despite the fact that the company's plant and equipment has been actively employed during the past season, it is now certain that some of the contracts will remain unfinished at the close of the year. The company's capital consists of $1,500,000 preferred stock of $100 par value and 200,000 shares of common stock of no par value, of which 104,872 shares have been issued. The 7 per cent preferred stock is cumulative, redeemable, on thirty days' notice at 110 per share, and is convertible at the holders' option on a basis of 2½ shares of common for each preference share. The common stock is now on a dividend basis of $2 per annum.

Discuss Tax Reciprocity Between U.S. and Canada

From Our Own Correspondent

WASHINGTON.—C. S. Walters, Commissioner of Income Tax of Canada, with the counsel of his office, C. F. Elliott, discussed with treasury department officials the differences between provisions in the two countries taxing incomes earned through dividends on investments placed, in the one case, by Canadians in the United States, and in the other, by Americans in Canada.

While the provisions for the administration of the income taxes in the two countries are technical, it may be said generally Canada exempts from her income taxes dividends paid by Canadian corporations to American investors. Conversely, in the United States, a larger proportion of Canadian investments are not subject to a corresponding exemption.

It has been learned that no formal agreement was expected to be reached as a result of the visit here of the representatives of the Canadian Department of National Revenue. Since such a large part of the administrative features of American income tax laws are fixed by statute and unalterable, it is probable that if the treasury thinks as a result of the discussions that a change is needed, it will have to recommend amendments to the legislation, to Congress.

If corresponding exemptions will not be made by the United States Government, the burden could be evened by a levying of taxes in Canada in cases where taxes are assessed of Canadian investors.

Board of Estimate on Mayor Walker's motion, accepts $564,773,252 New York City budget for 1930.

CERTAINTY GROWS IRON, STEEL DUES TO BE ADJUSTED

But Ottawa Mum on Net Effect on Industry

From Our Own Correspondent

OTTAWA.—After three years of indecision and procrastination, it now seems certain that the iron and steel schedules of the Tariff Act will be revised in the next budget.

Any doubts which may have existed as to the intention of the Government have been dissipated by the way in which the Tariff Advisory Board has proceeded with the iron and steel case in the past three months. The schedules certainly are going to be revised, but whether the protection now afforded Canadian industry will be increased or reduced, remains to be seen.

Re-Drafting Clauses

In the last few weeks the offices of the Tariff Advisory Board have been a veritable hive of activity and from present appearances it may be said with justice that the board has gone about the revision of the iron and steel schedules in a most workmanlike manner. Experts from all the leading producers and secondary industries have come to Ottawa and there has been held a sort of an iron and steel convention. The 175 or more tariff items dealing with iron and steel and their products have been laid before these experts and their advice has been sought as to improvement in language, the adding of new definitions to fit new products, and so on.

It is learned that the work on redrafting the language of the various items has been completed and the board is now preparing to go on with the investigation in regard to necessary changes in the rates of duty.

The definition in a tariff item, while not as important as the rate of duty, is an extremely important matter and unquestionably Canadian industry has suffered considerably in recent years from the inadequacy of the language in the tariff. Because a tariff begins to get out of date the moment it is enacted, and there has been no general revision of the Canadian Tariff Act since 1907.

It always happens that new products are being evolved; new alloys being discovered; industries begin making articles never before made in this Dominion. And not unfrequently there is nothing in the Tariff Act to extend to those who are engaged in this newer manufacturing the protection afforded to the long established industries. This, of course, is unjust for the reason that if the Dominion has a protective system it should apply to everyone in the same line of business.

The fact, therefore, that the language in the various items has all been overhauled is of great significance and indicates very strongly that it is the intention of the Government to revise the iron and steel duties next session.

In regard to the rate of duty under each item, the public hearings of the Board, will be resumed in November.

Consolidated Food Omits 3d Dividend

Dividend on the Class "A" stock of Consolidated Food Products, payable October 15 to holders of record September 30, has been passed, in order it is said, to conserve the cash resources of the company. Two dividends of 37½ cents each were paid for the two previous quarters.

Summer business of operating companies of Consolidated Food Products, especially of Arnold Bros., was not up to expectations. It is stated that the fall trade has opened well.

Again Study Canada's Tariff Aid to Ports

From Our Own Correspondent

WASHINGTON.—Diversion of American traffic through Canadian ports has again been brought to the attention of the United States Government.

At the Senate Commerce committee hearing on the resolution calling for a study of the advisability of extending the American coastwise shipping laws to the Philippines, Secretary of State Stimson was asked to look into the matter of Canadian duties arranged so as to divert American imports from United States to Canadian ports.

One senator said he heard that Canada imposed duties so as to divert traffic into her ports. He asked Secretary Stimson before the hearing to look into the matter and said later that he would submit his request in writing.

The senator apparently overlooked the report furnished the senate on this subject last winter. The Departments of State and Agriculture, the Interstate Commerce Commission and the Shipping Board co-operated in this report. Its general tenor was to the effect that diversion of traffic through Canadian ports was nothing to worry about, and that actually more Canadian traffic passes through United States ports. Dissenting from this general conclusion was the United States Shipping Board, whose job is to build up an American merchant marine.

Carrying Own Insurance Considered by Vancouver

VICTORIA.—Vancouver council is considering the advisability of carrying its own fire insurance. In favor of the plan it is pointed out that the city would gain considerably by dropping payment of fire insurance premiums.

Against the scheme is recalled the burning of the Connaught Bridge during the war. In that case the insurance was not sufficient to cover the damage, and the city suffering from a slump, it was not until 1924 that the citizens voted enough money to complete repairs. Following on this, it is argued that in the event of another fire the council might have to wait some time for the people to authorize a sufficient expenditure to repair the damage.

Secretary of State Stimson opposes extension of American coastwise shipping laws to the Philippine Islands on grounds it would hurt American trade in the Orient.

There's Something Wrong!

Canadian Mining is not getting an even break. Mining investors are losing where they should be winning. —WHAT IS THE TROUBLE?

WITH the conviction that Canada's great mining industry, particularly in its financial aspects, deserves better handling than it has had over a period of years, The Financial Post in its issue of November 7 will begin the publication of a series of articles in which every phase of the conditions that exist at the present time will be dealt with.

THE purpose of such a series is entirely constructive, with the object in view of promoting the welfare of the industry and endeavoring to win back the public confidence that is now undeniably at ebb tide.

It is the belief of The Financial Post that the present state of affairs in mining investment is traceable to certain specific causes and that the development of Canada's resources cannot continue under methods that frequently have been disastrous to the small investor, and may be a serious deterrent to the future of mining development.

Can the public attitude towards mining finance be brought into line with the public attitude towards industrial finance? Can the sounder methods of industrial finance be applied to mining finance? Can many experienced financial men, not now actively interested in mining, be made to bring their knowledge and resources to bear upon the improvement of mining financial methods?

Has the public been more exercised by the "get rich quick" frenzy than moved by a desire to understand the hazards and the possible rewards of mining? Have our enthusiasms led us to place the emphasis in the wrong place? In other words, do we buy mining stocks to make quick profits rather than to build properties that will make sound investments?

Is the hand of the developing pioneer to be crippled as it reaches Northward to gain common benefits for the country?

Is a calloused exploitation of the mining industry to carry it on to ruin, or are the best elements of the business to gain the upper hand and hold it?

This series of articles is prepared by a writer who has seen a good deal of the inside of the mining business over a period of years, possessing a mind sufficiently observant to grasp the fundamental evils of the present situation, as well as to point the way to better standards of practise. His work will be supplemented by that of The Post staff generally.

Here are some of the questions that will be discussed

- The seriousness of the present situation in Canadian mining finance.
- How the unloading of vendor's stock chokes mining development.
- What happens when brokers bet against the public.
- What happens to over-touted stocks.
- Should the public finance the initial exploration work on a property?
- Is it too easy to list poor stocks?
- Should stocks be listed in advance of distribution among the public?
- The evils of raising funds by selling treasury stock through the exchange.
- The need for more frequent and more authoritative reports from established properties.
- Bear raids on good companies.
- Is exchange control of member brokers strict enough?
- Forestalling restrictive legislation by "self government."
- Some things that mining finance needs.

This Financial Post series will be a broad analysis of the mining situation as it exists today, offered as a positive rather than a negative contribution to the situation, entirely constructive in object rather than destructive in intent.

You Will Want to Read This Series

This series will run until the whole mining industry and the whole system of Canadian mining finance has been dissected and analyzed and constructive suggestions have been made. There will probably be at least fifteen articles. You want to read them all. Make sure of seeing every article by subscribing for The Financial Post to go to your home. Use the coupon. You will receive every article from the very first one.

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LEGAL TROUBLES FOLLOW SHAKE UP IN FAM. PLAYERS

Two Directors Resign, While Company Figures in Actions

From Our Own Correspondent

MONTREAL.—While N. L. Nathanson deprived Famous Players Corporation of the services of an able managing director when he resigned reecntly, he apparently left a doubtful legacy in the form of legal suits and difficulties.

Famous Players has figured in two court actions recently. Alleging that he was commissioned by Nathanson to secure for Famous Players a theatre site in Quebec city and that he was never paid for his services in this connection, an individual has sued the corporation for $10,000 damages. It appears that the corporation purchased a property for a theatre in Quebec, but has not yet filed an answer to the declaration made in the suit against it.

Further real estate troubles were aired in Montreal. A petition by the company for an injunction was recently presented demanding that Nathanson and the Montreal Trust Company be restrained from dealing in any way with a property which, it was claimed, was acquired for Famous Players on St. Catherine St. between Peel and Stanley Streets, Montreal.

Build Large Theatre

This property, it is stated, was purchased at the time when Nathanson was managing director of Famous Players, with a view to building a large theatre on the site.

The site included a frontage of 74 feet on St. Catherine Street and some lots of land in the rear running back to Cypress Street. During the negotiations carried on with owners of the various properties comprising the required block, Nathanson acted throughout on behalf of Famous Players Corporation, according to the petition. Subsequently, when the property was purchased, the transfer was made from the original owners nominally to the Montreal Trust Company, but in fact was to be held in trust for the theatre company, it is claimed.

Directors Resign

Included in the property purchased are two lots which are said to be an essential part of the general scheme for the new theatre. A demand has been made on Nathanson, but, it is stated that he has refused to admit the property is held in trust for Famous Players Corporation. Accordingly, the company fears that the property may be transferred to an unknown person and has asked the courts to stop such procedure.

Evidences of internal strife in the management of Famous Players is seen *in the resignation from the board of Sir Herbert Holt and W. D. Ross. It is understood that Sir Herbert* Holt gave as his reasons the differences which arose recently over the ofer of Gaumont British Picture Corporation of $75 a share for Famous Players common stock.

FLIN FLON POWER TO BE COMPLETED IN OCTOBER, 1930

Further Heavy Equipment Will Go in Over Winter Roads

The Financial Post is officially advised that power from the Island Falls Development will be available for operation at the Flin Flon Mine of the Hudson Bay Mining and Smelting Company in October, 1930.

The concrete block superstructure of the power house has been completed and the generating equipment is to be delivered in January of next year. This equipment will be brought in from Flin Flon on sleighs over the ice roads and lakes direct to the power plant.

Progress on the transmission line from Island Falls to Flin Flon is well under way and completion is expected by July of next year.

At Flin Flon rapid progress is being made and it is planned to have the mill completed by the time the power is available in October, 1930. The smelter at Flin Flon will not be started until the mill is completed.

Pilot mill operation and construction is being carried on by electric power generated by steam turbines and the importance of the cost of power can be realized when it is estimated that between $15,000 and $20,000 per month will be saved through power being made available from the Island Falls development.

The installed capacity of the Island Falls plant now under construction will consist of two 1,500 h.p. units and three 14,000 h.p. units, or a total of 45,000 h.p. Provision has been made in the plant to double this capacity with comparatively small expense as only the turbines and generating equipment will have to be added.

The water demanded, at 100 per cent power factor, by the present development will be 8,000 second feet, while the river flow is 24,000 second feet with a minimum of 12,000 second feet, and a lake storage area of 2,300 square miles to draw from during the dry season, sufficient for an ultimate development of 100,000 h.p.

The requirements of the Flin Flon mill will be 30,000 h.p. for a daily capacity of 3,000 tons requiring approximately 39,000 h.p. at the generators.

The advantage of the Island Falls development over the White Mud Falls site, with its possible development of 250,000 h.p., is that the latter is quite impractical owing to the 170 mile transmission line to Flin Flon, which would cost approximately $25,000 per mile. Furthermore, as there are no customers to take anything like the power available, this development is declared to be not economically sound. Hudson Bay Mining and Smelting looked over the White Mud Falls site but took up the Island Falls site in preference.

Popular Fancy Creates Mythical Tug-of-War 'Twixt Pool and Britain

Something like a myth appears to be growing up around the situation which has existed for several months in the Canadian wheat situation. One expression of it is contained in a cartoon published the other day which showed the European wheat buyer dancing with rage in front of a heroic figure of the Canadian farmer standing on guard in front of his piled up wheat, while the ultimatum of the former is expressed in the words "I buy only when the price suits me," to which the Canadian farmer answers "I sell only when the price suits me." Another expression of the same myth is contained in fairly frequent attacks upon the Canadian wheat pool, which has been accused of holding up the course of Canadian trade. It is blamed for the stagnation in Canadian shipping, for railway cars tied up, for cessation of activity in the milling industry, for thousands of men out of work, for locking up the financial resources of the country, for placing the Canadian dollar at a discount in London and in New York, and all because it refused to export wheat at recently prevailing prices.

Picturesque, But Not True

It is a picturesque idea, whether the Canadian farmer is regarded as the villain or the hero in the piece, but it does not conform to the facts of the case.

The European buyer is not dancing with rage as he sees the Canadian crop held just beyond his grasp. Our wheat has been tied up in this country, both the carry over from last year, and this year's crop, because our principal competitor in the European markets, the Argentine, has been persistently underselling us. That underselling has continued, in spite of the lowering of the Canadian price by from thirty to forty cents a bushel from the high points of this year, and would probably have continued whether Canadian prices moved up or down. The Argentine has had wheat to sell, and has been selling it. The European buyer has remained quite content with the situation.

It is not only within the past two years that the Canadian crop and that of the Argentine have come seriously into conflict, and the conditions which that came about are worth attention.

Wheat in Argentine

The Argentine has been in the business of growing wheat in a big way for many years, far longer than the Canadian west. Approximately fifteen million acres were annually devoted to wheat back in 1910, an area that was not reached in western Canada until 1915. For a long time the acreage remained fairly constant from year to year, and the idea was fairly generally held that the wheat acreage was not likely to be greatly increased, and that the land of the country would probably be devoted to other uses, principally pasture for the great cattle herds of the country. Various fluctuations took place from year to year, and as late as 1921 the acreage was under fourteen million. Since then it has increased almost steadily, until in 1928 it reached twenty-one million acres.

The soil usually produces much less abundantly than in Western Canada, yields being frequently under ten bushels to the acre and hardly ever as high as twelve bushels. Western Canada's per acre yields over a period of years have run more than fifty per cent higher than Argentine yields, and for the past five years considerably better than that. But for three years past, in 1926, 1927 and 1928 the Argentine has had crops much better than the average of former years. Only twice before had her total production passed two hundred million bushels, but in 1926 she had 220 million, in 1927, 239 million bushels, and in 1928 well over 300 million bushels. By just how much last year's crop exceeded three hundred million bushels it is impossible yet to say. Crop reporting in that country is not done with the same care as in western Canada, and figures of actual shipments are the only really satisfactory statistics of production. Something like seventy million bushels are used within the country for seed, feed and flour, and the balance exported either as wheat or flour. The milling industry, is highly developed, and flour exports usually exceed those of Canada, going largely to other South American countries.

In Each Other's Way

Unless when exceptional shipping conditions prevailed the Argentine used to do its export business with Europe mainly from the middle of January to the end of July. That left a pretty clear field for the Canadian crop to be marketed mainly during the season of navigation on the Great Lakes, with the tail end of the old crop getting cleaned up by shipments commencing in May, and the new crop in demand from harvest time until the end of the year. The two crops did not get in each other's way to any great extent.

But during the past two years the marketing of Canadian wheat has come into conflict with the disposition of the Argentine crop, and to put it bluntly, Argentine wheat has forced Canadian wheat out of the way especially in the British market. Canada had a very large quantity of wheat left on hand in January, 1928, when the crop from the Southern hemisphere began to move. The Argentine were determined sellers, and shipped out 145 million bushels from January to July, and our wheat undercut by their prices, remained pretty well on hand in Canada until Argentine wheat was out of the way.

Find New Markets

At the beginning of August 1928, Canada still had the biggest carry-over of wheat ever known in this country, and by far the largest harvest ever gathered in sight. Enormous quantities were disposed of abroad from that time until the end of the year, and as much of our crop was low grade, new markets for low grade flour were opened up in the Orient. But all this selling was not enough to get the Canadian crop out of the way of Argentine, and when that came on it proved to be by far the greatest ever produced in that country. The highest acreage on record was coupled with the highest per acre yield ever known. The full extent of the crop was not realized at first, but there was no doubt about its pressure to get itself sold. From the middle of January to the end of the first week in September nearly 200 million bushels had been shipped. Instead of drying up at the usual time the shipments continued, and estimates of last year's crop had to be revised sharply upwards. No matter what the price of Canadian wheat, during all the price fluctuations that occurred Argentine wheat was pressed on the market at lower prices. Or to put it in another way, Argentine wheat was ordinarily offered on a parity with Canadian No. 5 wheat instead of on the usual parity with Canadian three northern wheat. Under the circumstances the buyers abroad found it on the whole better value than the Canadian wheat, and in Britain especially during 1929 millers have used extraordinarily large quantities of Argentine wheat, which has displaced corresponding quantities of Canadian wheat.

No Storage Facilities

The Argentine has neither storage facilities in elevators nor a financial system to correspond with those which exist in Canada. The storage of wheat is mainly on farms where it is grown, and the growers manage to obtain credit to carry them until their crop is sold. While their system is frequently criticized, both at home and in this country it serves its purpose sufficiently well in turning the crop into cash and in taking advantage of the markets available, while under it wheat growing has expanded, as pointed out.

The facilities in the Argentine do not lend themselves to the building up of large carry-overs, but on the other hand it is probable that the building up of a large Canadian carry-over, which has taken place during the past four years, has tended to encourage the development of wheat growing in Argentine and elsewhere. During the past few months it would have been difficult, against Argentine competition to do much to reduce that carry-over, but its accumulation took place over a period of several years during which different circumstances prevailed, and more aggressive selling on the part of Canada would have been possible.

Estimates of the probable size of this year's Argentine wheat crop, shortly to be harvested, have played a considerable part in the price fluctuations which have occurred during recent months. Extreme dryness prevailed for a long time, threatening the possibility of partial crop failure. More recently copious rains have relieved the situation, and various estimates of total yields, ranging from 200 to 265 million bushels have been. Statistics of bushels have been made. Statistics of former years render the highest til proved by actual harvest results.

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Melchers Widen Range Of Alcoholic Products

From Our Own Correspondent

MONTREAL. — Melchers Distilleries, Limited, will shortly add another brand of liquor to its present products in the form of a Scotch whiskey which will be marketed under the name of Three Castles. Since the company's inception in 1928 material expansion has been undertaken in its output.

Whereas production of the old company was confined to Geneva gin for which a wide market has been built up in Quebec, the present organization now sells a bourbon whiskey, a dry gin and presently contemplates the manufacture of a Scotch whiskey.

Though sales of bourbon have not come up to expectations as yet, it is stated that the dry gin is meeting with a favorable reception; sales of old Geneva gin have shown a slight increase during the current year. Revenue from this latter source is understood to be sufficient to take care of dividend requirements on the A stock of which there are 100,000 shares outstanding and on which a dividend of $2 annually is being maintained.

Margin for B Stock

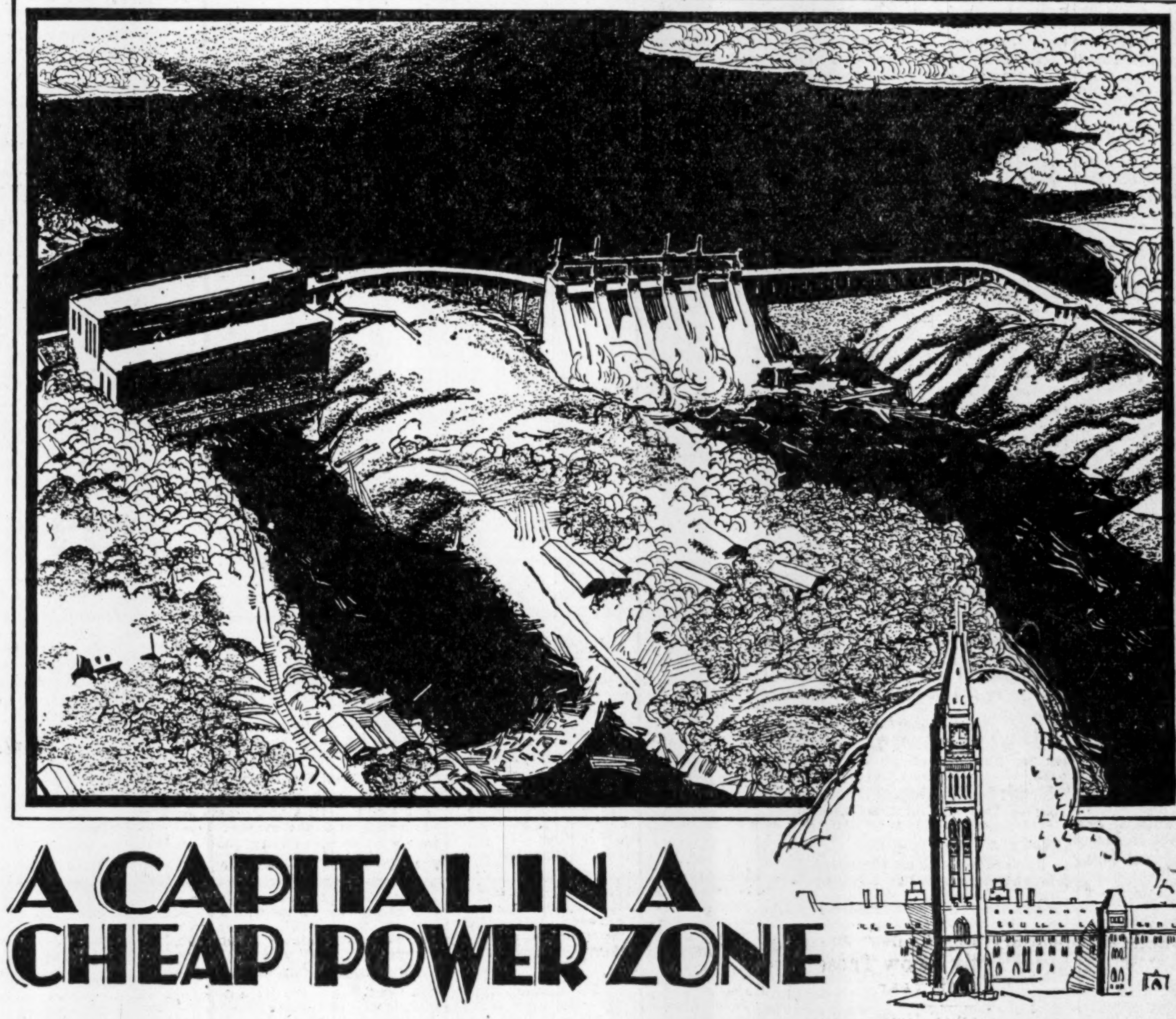
Further, it is thought that there will be a margin left over for the B shares, of which there are 50,000 shares issued, though operations during the current year will not fully reflect the earning power which is expected to develop from the sale of the company's more recent products.

The properties of Melchers consist of distilling plants having an annual productive capacity of 2,000,000 gallons, while maturing warehouses will accommodate a similar amount.

Turner Valley Production

(1924 to 1928 Inclusive)

	Crude Naphtha 1924	1925	1926	1927	1928	Crude Oil 1927	1928
Dalhousie No. 1	......	......	......	......	19,643	......	......
Dalhousie No. 5	......	......	......	......	......	6,628	19,312
Dalhousie No. 6	......	......	......	......	......	188	1,056
Foothills No. 1	......	......	......	......	......	......	3,083
Foothills No. 2	......	......	......	......	......	......	3,873
Home No. 1	......	......	......	......	....⅛	6,967	6,953
Home No. 2	......	......	......	......	......	56	12,814
Ill-Alberta No. 1	......	......	......	5,945	31,755	......	......
Royalite No. 4	1,673	169,027	200,466	217,956	199,146	......	......
Royalite No. 6	......	......	......	......	16,829	......	......
Royalite No. 7	......	......	......	3,185	3,139	......	......
Royalite No. 8	......	......	......	......	39,883	......	......
Royalite No. 9	......	......	......	......	......	......	2,187
Royalite No. 10	......	......	......	......	......	......	4,064
Royalite No. 11	......	......	......	......	......	......	3,087
Royalite No. 12	......	......	......	......	......	......	668
Royalite No. 15	......	......	......	......	......	......	1,009
Royalite No. 16	......	......	......	......	......	......	24
Royalite No. 19	......	......	......	......	......	......	471
All other wells	......	......	......	......	100,228	......	12,124
Total Crude Naphtha / Total Crude Oil	1,673	169,027	200,466	227,086	410,623	13,839	70,734



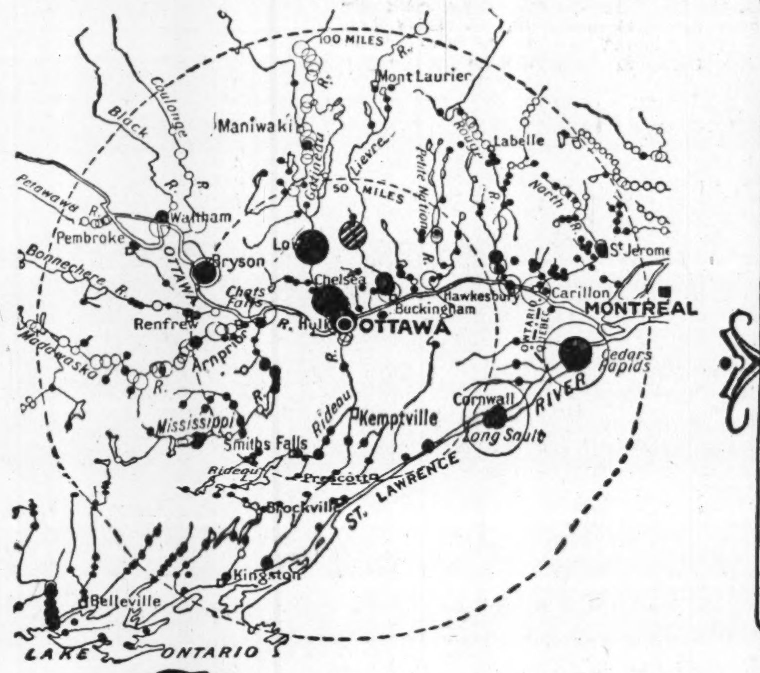
A CAPITAL IN A CHEAP POWER ZONE

Within a fifty mile radius of Ottawa, 628,500 horsepower has been developed from the waters which for centuries have tumbled with reckless abandon.

Until a very few years ago the only cataract harnessed was the Chaudiere Falls, within the municipalities of Ottawa and Hull. About 100,000 horsepower was provided by the roaring Chaudiere.

But a vast transformation has taken place. No longer do the waters from the Laurentian Hills rush their way to the freedom of the sea. Great lakes have been formed to act as reservoirs. Towering dams and spillways and power houses have been erected. The peaceful Gatineau Valley is now strung with high tension wires carrying invisible energy for hundreds of miles. The brown waters of the Upper Ottawa are being brought into submission too. Millions of dollars have been spent and millions more will be spent, so that these great natural resources shall go to waste no longer.

Ottawa is the centre of this great hydro-electric circle. Power may be transported—and is being transported—incredible distances, but in Ottawa is the most reliable and lavish supply. Industry and capital, attracted by the lure of "cheap power," are not slow to grasp the opportunity. Ottawa—not content with being the nation's capital—has entered upon an era of electrical development.



The Ottawa Citizen, established in 1844, now a Southam Newspaper, has seen Ottawa grow from a backwoods lumbering town to one of the world's most beautiful capitals. The Citizen has zealously fostered civic and private enterprise. For years it has pointed out the cheap power at its doors, and predicted electrical development of extraordinary dimensions. The Citizen records with pride the fulfillment of its prophecy and prepares to share in the prosperity of the new electric day.

The Southam Newspapers

The Ottawa Citizen
The Hamilton Spectator
The Winnipeg Tribune
The Edmonton Journal
The Calgary Herald
The Vancouver Province

A million people read the Southam Newspapers every day

The SOUTHAM NEWSPAPERS

OTTAWA HAMILTON WINNIPEG EDMONTON CALGARY VANCOUVER

Dome Will Not Stop Paying Regular Dividends

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Market Crash May Bring Saner Mining Development

FUTURE PROSPECT IS UNAVAILING IN NICKEL'S SLUMP

Stock Hits New Low When New York Gives Way

FUTURE PROSPECTS

Profits of From $2 to $6 Per Share Are Looked For

Ever since the general public became aware of the vast wealth contained in International Nickel's famous Frood Mine, the word "nickel" has been one to conjure with. It has become a matter of general public knowledge that the Frood deposit is one of the most valuable mineral deposits of the world, and outstanding authorities have prophesied rich earnings for International Nickel shareholders when once this huge body is brought into production.

The company's outstanding position in the nickel market of the world has been frequently alluded to, and it has been pointed out that 90 per cent of the world's supply comes from the company's Sudbury mines.

Development of the Frood ore deposit has shown it to be rich in copper, and precious metals, and the construction of a new copper refinery at a cost of $5,000,000 now underway has been considered a forerunner of the important part International Nickel is destined to play among the copper producers of the world. This plant is designed to produce 2,000,000 lbs. of copper a month.

Additions to equipment made throughout the year have permitted of a substantial increase in the company's nickel output, but this has still proved inadequate to meet the world's steadily increasing demand for nickel. The present era is becoming daily more of a "nickel age," and the use of the metal in various phases of industry continues to grow.

The public's enthusiasm for the future of the company is therefore based on grounds which are justifiable. But these facts have received but little consideration in the recent bad market break.

Nickel has been purchased with an eye to future appreciation. Since the stock split of over a year ago, and the amalgamation of the Mond Nickel company, nickel has sold up a high of $72¼, since then it sold down to a low of $41, but in recent months has been steadily climbing back to higher levels.

During September it sold up to a high of $60⅞ but has since been selling off until caught in the recent wave of depression that hit the New York market, it has been swept down to a new low of $29.

If nickel is in future to be considered from a standpoint of earnings, still further recessions may be looked for. It is hardly conceivable that this should be the case, but in this present stage of undermined public confidence, almost anything may be expected.

Estimated Earnings

Many estimates have been made as to what may be expected from International Nickel when its present program of expansion has been completed. These have necessarily been a matter for conjecture, as there is not sufficient official data available to arrive at any definite conclusion.

The following analysis by F. J. Crawford & Co., may serve to give an idea of what may be expected, although The Financial Post does not vouch for its accuracy.

"In less than a year from now the new electrolytic copper smelter, with a capacity of 6,000 tons will be in operation, and will be treating on a large scale the rich ore from the Frood mine. The old International smelter has a capacity of 2,500 tons and the Mond smelter 1,200 tons. Hence, total capacity will be 9,700 tons daily. Actual results will be enhanced further by a large concentrator, which will step up the metal content of lower grade ores.

"Let it be assumed that operations will be worked up gradually to 9,700 tons daily, treating ore containing 7 per cent copper, 2¼ per cent nickel and $5 in precious metals. Production would then be approximately 500,000,000 pounds of copper, 150,000,000 pounds of nickel and some $18,000,000 per annum in precious metals. At 18 cents per pound for copper and 25 cents per pound for nickel, the total annual value of all metals would be $135,000,000, of which 60 per cent may safely be estimated as net profit. This would be $81,000,000, or practically $6 per share on the stock.

"Meanwhile, with its present reduction facilities, the company has been shipping a considerable volume of high grade Frood ore to the smelter and the average recovery per ton has been stepped up. The value of nickel exported in the first nine months of this year was $19,488,151, as against $15,839,254 in the corresponding period a year ago, while the volume was 84,269,200 pounds against 71,279,000 pounds in 1928. The increase in poundage was 18 per cent and in value 23 per cent.

"At the same time, the company takes premier rank in Canada as a copper producer. In the first six months output was 38,000,000 pounds and in the second six months it should produce 50,000,000 pounds, making the total for the year 88,000,000 pounds, which at 18c per pound makes a valuation of $15,840,000. Nickel output should total 124,000,000 pounds, which at 25 cents per pound gives a value of $31,000,000. Adding in precious metals, total gross revenue should be $50,000,000. Allowing 60 per cent for net profits, the amount earned would be $30,000,000, equal to over $2 per share on the common stock.

"It will be midsummer, 1930, before the new electrolytic copper smelter is in operation. Hence profits next year are expected to be midway between $2 and $6, or $4 per share.

"The maximum earning power of the company, when present plant expansion is completed, is by no means the last word. The way is paved already for an increase in total treatment to approximately 14,000 tons, but this is for the future.

"If the government estimate that ore resources of International Nickel developed total at least 120,000,000 tons, and if 7 per cent copper, 2½ per cent nickel and $5 per ton in precious metals is allowed, the company would have a valuation in ore of something like $5,000,000,000."

Amulet Mines Reports Results Of Hole No. 238

The late diamond drilling results secured by Amulet Mines is contained in an official statement issued by the company which states Hole No. 238, which extends the "F" ore body 50 feet south, intersected 92 feet of high grade copper zinc ore from 133 to 225 feet, and from 225 to 230 feet, low grade copper; from 230 to 250 feet, mineralized pyrite; from 250 to 257 feet, high grade copper; from 261 to 267 feet, slightly mineralized ryholite, the hole still drilling.

NOVA MAC MINES RICH ORE SHOOT CHEERS DIRECTORS

Backers of Property Expect Values Will Continue

Confirmation of the valuable strike made by the Nova Mac Mines operating at Goldenville, N.S., has been received from President R. B. MacLennan, of Truro, N.S. In conversation with The Financial Post, Mr. MacLennan stated that in drifting operations on the 260-ft. level, some 748 ounces of gold had been recovered from 500 tons of ore, from which $14,500 has been realized.

Calculating on the results obtained by the old operators from the upper levels, it is believed the present strike, which is still in ore, may continue for a length of 700 feet.

Drifting is also being carried out on the 400-ft. level, which is connected by a winze with the 260. At last report the drift was in ore of $3 grade, but it was expected values would improve when the Stryker belt to which it is being directed, is reached. When this work is completed the intention is to work out from the shaft in the opposite direction where it is hoped to pick up the downward continuation of the high-grade ore struck on the 260-ft. level.

When the present operations have been complete Mr. MacLennan states, the mine will have five different faces in ore on which stoping can be carried out.

The Stryker belt was raised on from the 160-ft. level by the old operators, and ore of good grade still shows on the floor of this level. The management are hopeful that by raising to this section from the 260-ft. level some 25,000 to 30,000 tons of good ore will be obtained.

If development on the oreshoot to the east on the 400-ft. level meets up with expectations, another 140-ft. vertical section will also be made available for stoping.

Reorganize Company

The Nova Mac Company has lately been reorganized, and the directorate is entirely composed of Nova Scotians who are backing the operation in the belief that it can be made a profitable undertaking.

The board of directors is now composed of R. B. MacLennan, Truro, president; A. J. Oakes, vice-president; D. Watson, Halifax, secretary-treasurer; Chas. Manning, Windsor, N.S.; E. C. Westcott, Wolfville, N.S., and Capt. J. C. MacKenzie, Halifax, N.S., directors. A. P. MacKenzie, of Toronto, is in charge of mining operations.

The company has a capitalization of 5,000,000 shares of $1 par value of which some 1,900,000 have been issued.

The directors have been much encouraged by the recent strike, which has permitted a substantial reduction to be made in the company's current indebtedness. It is hoped that the next clean-up will enable all outstanding debts to be paid off.

Has Five Properties

The Nova Mac properties total five in all and comprise some 800 acres in the Sherbrooke District, Guysboro county. The properties are the Consolidated Mines and Power, the Cochrane Hill Gold, Crows Nest, Ecum Secum and Waverley. All of these were worked in the old days but have since remained idle until acquired by Nova Mac Mines.

The company owns its own hydro plant on the Liscomb River, where 550 h.p. is developed to operate the mining and milling equipment.

The results secured from the Nova Mac development work are reported to have created quite a sensation in Nova Scotia mining circles and are taken as confirmation of the belief that many of the old properties justify further development.

A geologist who recently inspected the showings is reported to have expressed the opinion that there was good reason to look forward to the continuation of commercial values to depth.

Report High Values At Lorne Gold Mine

Exceptionally high values have been revealed at Lorne gold mine in the Bridge River district of British Columbia, from assays taken recently on the No. 5 vein, according to advices from J. B. Williams, provincial assayer. Three random samples, picked on this vein where it re-entered the diorite, ran $40.80, $337.50 and $80 to the ton. The drift on this vein has now reached a length of 853 feet where it was tapped by the main crosscut at the low level. At a distance of 550 feet the vein ran out of the diorite into sedimentaries, re-entering the diorite about 225 feet further in. At last reports it was about 80 feet into the diorite again, with the high values reported. This vein is thought by Mr. B. W. W. McDougall, consulting engineer to the company, to be an off-shoot of the shaft vein, which is being sought by this particular drift at the low level. Where developed on the upper levels, the shaft vein proved to be the biggest and richest vein on the property.

Trail Smelter Receipts

The Consolidated Mining and Smelting Co. of Canada, Ltd., report ore receipts at Trail Smelter from 15th October to 21st October, 1929, inclusive, and from 1st January, 1929, to date, in tons, as follows:

Company's Mines	9,364	425,571
Other Mines	797	26,145
	10,161	451,716

DOME TO CONTINUE DIVIDEND PAYMENT DESPITE MILL LOSS

Old Porcupine Operator Loses Milling Plant By Fire

WAS WELL INSURED

Company's Strong Financial Position Constitutes Decided Asset

Dome Gold Mines will continue to make its regular dividend payments despite the destruction of the company's 1,500 ton mill by fire. According to a statement issued from the Toronto office of the company by Alexander Fasken, the secretary, the loss is fully covered by insurance. Reinstatement is to be proceeded with promptly, and there are ample funds in the treasury to continue dividend payments.

The Dome mill was completely destroyed by fire on the night of October 28. Fire fighters, unable to save the mill, managed to prevent the flames spreading to adjoining buildings and thus saved the machine shops and considerable valuable equipment.

An estimated value of from $650,000 to $700,000 has been placed on the destroyed plant. The mill was one of the first to have been built in the Porcupine camp, the original unit having been installed in 1911. Extensive additions have since been made to it from time to time.

Will Rush Mill

A directors' meeting will be called immediately to consider plans for the construction of a new mill, and it is believed that every effort will be made to have this work begun as soon as possible.

The matter of steel deliveries, however, is causing considerable delay in the mill expansion programmes of such companies as Noranda and Lake Shore, and it is, therefore, difficult to know just how much progress can be made in this regard.

There is but little doubt that pressure will be brought to bear to rush the job as every minute will have its bearing on future earnings. The ore is in the ground and its value remains intact, but, in the meantime, inroads will be made on the substantial cash reserves of the company, and until milling operations are resumed idle moments constitute a liability.

Time Required

It is thought it will require at least nine months to permit of the construction and placing into operation of a new milling plant. In the meantime, it is believed the management will concentrate on a programme of underground exploration.

Dividend payments amounting to some $715,000 for the nine month period will be met by Dome's dividend assurance fund which at the close of its last fiscal year amounted to $2,487,000. As has been stated, the fire loss is fully covered by insurance, so that the cost of the new plant will be paid for out of this fund. Mining development costs, however, will have to be met from the company's cash reserves.

Dome is in a much better position to stand the loss it has suffered than most mining companies. It has been estimated that its cash assets amount to some $6,000,000, the equivalent of $6 per share.

Ore reserves at the close of its fiscal year were estimated at 1,250,000 tons including 600,000 tons of broken ore. The reserves were estimated to be sufficient to ensure the mill's operations for two years.

Recently it was reported that the present year's operations had not materially altered the ore reserves situation and that the same ratio would probably be maintained to the end of the present year.

A redeeming feature to the loss suffered in the mill's destruction is that the plant which will be built to replace it will embody the most modern principles and it should be found possible to effect a further reduction in Dome's costs, notwithstanding the fact that the big Porcupine operator has been an outstanding example of one of the lowest cost operators among Ontario's gold mining companies.

News of Dome's misfortune came at a most inopportune time from a market standpoint, breaking just when New York and Toronto markets were faced with one of the greatest slumps in their history.

New York was evidently prepared to believe the worst and the stock showed a $2 spread between New York and Toronto for a time. The stock sold down to a low of $4.49 but firmed up again to close at $6.25.

Snowflake Samples Prove Satisfactory

From Our Own Correspondent

VICTORIA—Results on independent assays from British smelters have been received by the Snowflake Mining Co., a shipment of Snowflake ore having been sent under seal by Orchardson & Co. Ltd., to their representatives in Glasgow, and by them distributed to leading British smelters for analysis.

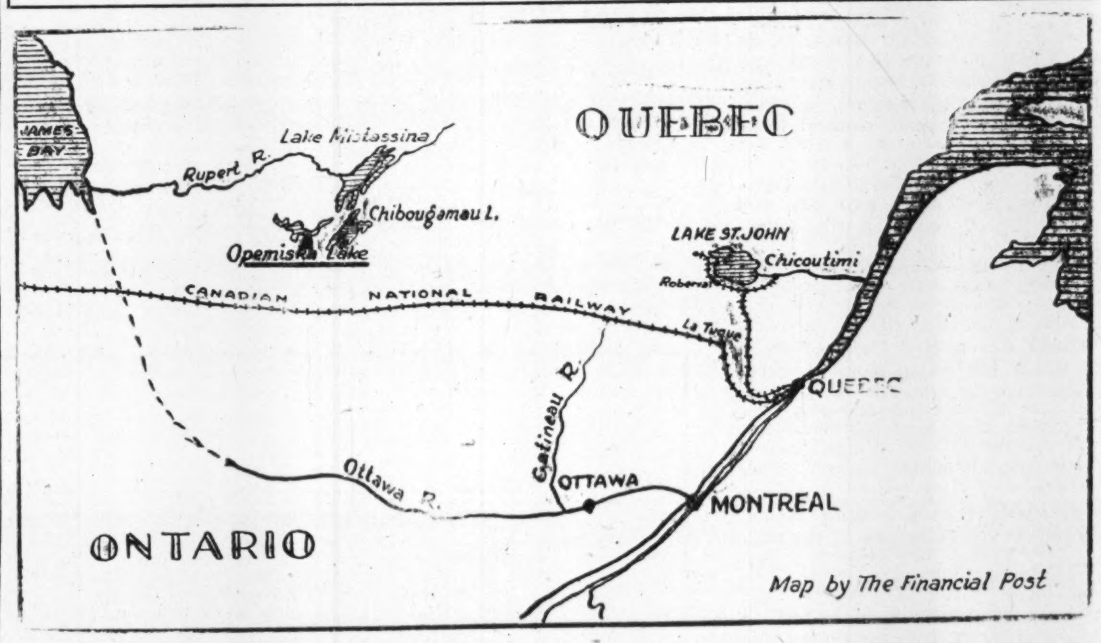
The first sample was of stannite tin ore which showed 15.8 per cent tin, 17 per cent copper, a trace of antimony, considerable sulphur, about 4 per cent zinc, 2 to 3 per cent lead, and a trace of arsenic. The second sample contained 10 to 12 per cent tin, 14 per cent copper, and 150 ounces silver to the ton. Snowflake officials say they believe the silver content will run 150 to 200 ounces throughout the unexplored areas and regard the British analyses as fully satisfactory.

Transvaal's Gold Output Greatly Exceeds Ontario's

The Transvaal gold output for the month of September amounted to 849,553 fine ounces, as compared to 889,601 fine ounces for August, and 857,601 fine ounces for September, 1928.

September receipts of crude bullion at the Royal Mint, Ottawa, from Ontario mines, totalled 6,376.56 fine ounces of gold and 859.64 fine ounces of silver.

New Copper-Gold Discovery



The above map illustrates the location of the new copper-gold find made by Prospectors Airways Ltd. It is located 115 miles north of the Canadian National Railways' Quebec-Winnipeg line and some 30 to 40 miles west of the Chibougamau mining area.

Three veins have so far been disclosed. Their widths average from three to 15 feet. The principal vein averages from four to 12½ feet, and surface sampling carry values of from $3 to $4 in gold and 15 per cent copper. This vein has been traced for a distance of 1,200 feet, the other two veins for 750 and 350 feet respectively.

Ventures Ltd. is reported to have closed a deal for the property with Prospectors Airways, the latter receiving a substantial cash payment plus a stock interest.

News of the discovery has attracted the attention of a number of mining exploration companies and private prospectors and resulted in considerable staking in the surrounding territory. It is anticipated further staking will be done as soon as the freeze-up permits of access to the district.

Crash in Market May Lead to Saner Methods In Mining Development

Mining stocks in common with the Industrials have fallen subject to the terrific pressure which through frantic New York selling has led to the demoralization of Canadian markets. In the first bad slump which hit the New York market, mining stocks withstood the storm well. But in the subsequent wave that followed the mining stocks have been swept into the maelstrom and values have evaporated.

Nickel and Noranda, traded extensively on the New York exchange, led the procession, and when Nickel hit a new low of $29 and Noranda of $28, other stocks were quick to follow.

It has been generally believed that the mining stocks, having been subjected to a steady decline in values for the past twenty months, had reached their bottom. This was the explanation of the comparative steadiness shown by mining stocks when the avalanche of selling first began in New York.

Market Leaders Blamed

The opinion has been expressed that had it not been for the demoralizing effect caused by the drive on Nickel and Noranda, the mining stocks would still have been able to withstand the terrific strain, but with these two outstanding Canadian mines falling to levels that were never believed possible, forced selling followed as a matter of course.

It is interesting to note that some of the most outstanding of the mine stocks were subjected to the greatest decline. Lake Shore was an example, and Dome another, although the weakness in this stock was to be expected in view of the destruction of its mining plant by fire.

After the first wave of selling had subsided some of the more popular traders rallied and some good buying came in. Whether this condition will continue and the gains effected be consolidated and held, is a matter for conjecture. Time and the ticker alone will tell the tale.

Fictious Standards

The market's action has shown that the market values are but fictious standards. It has also shown the extreme folly of buying on margin for those who have not sufficient liquid assets to meet unexpected demands.

Many a small trader has been wiped out, while others have salvaged a small portion of their holdings at a great sacrifice. A further decline in the market, and these, too, will be faced with total losses.

Well established mines continue to make impressive progress, many are daily adding to their ore reserves, some are increasing production, and higher earnings will follow as a matter of course. Those holding these stocks outright can afford to overlook the present debacle.

The companies still in the prospect stage are bound to be badly handicapped by the present financial situation. The question of financing these operations has for some time been a serious problem. The recent trend of affairs has made this much more so. It is very likely that what funds are available, and which might have been diverted to their aid, will now be placed in the established mines whose shares are selling at new low levels. They have dropped to the basement, the bargain basement, as one trader expressed it, and should not go wanting for purchasers.

Decry Undue Optimism

There are those who have decried the public's undue optimism in regard to mining developments in the past, and have insisted that private funds alone should be devoted to proving up mining properties. It has been insisted that only when definite ore bodies have been established and the public has been assured that there is a definite possibility of placing a mine of a profit-earning basis, should mining stocks be offered for public participation.

If such a policy were adhered to, there is no question but that many would be better off today, but at the same time the great development that has been witnessed in Canada's mining industry would not have reached the stage that it has.

Mining has ever been a speculative enterprise and always will be. The risks are great and so are the rewards. Many lose but the few who win, reap rich harvests.

The Constructive Side

It may be said that as a result of the losses that have been suffered, much of the public's willingness to take a chance will cease to be. It may be that this will result in a real betterment in the mining industry. Only established mining companies staffed by competent engineers and geologists will be in the exploration and development game. This will result in the weeding out of many wildcats, and the selection of properties which afford real chances of making mines.

The widespread development of the past few years may cease to be, but in its stead will come a saving of many dollars from scare-brained ventures and a really constructive programme of mineral development.

Owen Lake Strike

From Our Own Correspondent

VICTORIA.—A huge body of ore located about 300 feet ahead of the face in the present long crosscut tunnel has been indicated by the radiore prospecting crew working at the Owen Lake holdings of Noah Timmins and associates.

"BY AIR"

Two words expressing the modern manner in which man has penetrated the northern districts of Canada to push forward development.

WCA LIMITED CANADA AIRWAYS

WESTERN CANADA AIRWAYS LIMITED
WINNIPEG
BASES THROUGHOUT CANADA

ENGINEER BELIEVES BABINE BONANZA PROFITABLE MINE

Development Work Will Demonstrate How Big It Is

Work to date on the Babine Bonanza Metals property near Smithers, B.C., which has been confined to three of 21 claims and fractions owned by the company, has demonstrated conclusively that a profitable mine has been opened up in this section alone, in the opinion of H. E. Silver, field representative.

Mr. Silver has just completed a preliminary general and progress report for the company. This embraces a general reconnaissance of surface and underground showings, geology and structure of the three claims which constitute the present main workings and showings.

Mr. Silver reports that after his examination, which involved some 18 days' work, it seemed concusively demonstrated to him that the property possesses the main and proper combination of geological, structural and mineralogical principles, that are essential for the making of a successful and profitable mine.

As regards ore in sight, Mr. Silver believes it safe to conclude that the present concentrated underground workings have demonstrated continuous ore to a vertical depth of at least 525 feet, and as the ore dips westerly at about 45 degrees, he states this will give a corresponding ore depth of about 725 feet down to the level of No. 2 tunnel. This tunnel is the deepest working at present, and where it cut the main ore zone and exposed the widest ore so far encountered in the mine, showing a width of high grade-and milling a width of 20 feet of high-grade and milling ore combined. In the same tunnel a second and parallel orebody or zone has been exposed. These combined showings Mr. Silver says, open up splendid possibilities regarding greater depth.

Demonstrates Profitable Mine

In summing up, he observes, it can be said with safety, that apart from having the right set of conditions for ore deposition over a wide range both laterally and vertically, work to date has demonstrated conclusively that a profitable mine has been opened up in this one section alone. How big the whole thing will open up with further rapid development remains to be demonstrated, and this will be undertaken as soon as the initial power plant now enroute to the property is installed.

Mr. Silver reports that during assessment work on the Lucky Strike claims, which adjoin the Bonanza claim to the north and east, some high grade galena float was uncovered in a slide. The rock fragment indicated similar conditions to those at the main workings, and it would seem that there is a contact zone nearby.

Rapid progress is reported in extensions being made to camp buildings, and a site is being cleared for the construction of a building for housing the high-grade ore, which is to be started at once. High-grade ore now lying on the surface will be stored in this building, and surplus high-grade will be back-filled into raises above "C" tunnel, so as to be available for easy handling after the present dumps are covered with snow.

Canada-Quebec Mining Continues Operations

From Our Own Correspondent

MONTREAL.—Substantial development has been undertaken during the past summer on the 92 claims which comprise the holdings of Canada Quebec Mining Corporation in northern Quebec. North of Desmeloizes claims have been prospected and mapped. Prospecting has also been done in Desmeloizes and Cadillac.

Outcrops were examined and trenching was done where the over burden was not too great, but in most places the over burden was found to be from 39 to 60 feet deep. In addition to this, the presence of water made trenching expensive.

However, having secured all possible data from surface indications it was decided to undertake a diamond drilling campaign. Five holes were put down to depths of 300 to 600 feet, but diamond drilling apparently did not reveal the presence of ore in commercial quantities.

Four prospecting parties are active in various other parts of Quebec including Gaspé and the Eastern Townships as well as in the northern mineral areas.

Market Conditions Temporarily Suspend Big Mining Project

International Mining Corp. Will Await Passing of Present Crisis

HAS BROAD POWERS

Powerful Group Will Aid in Developing Canadian Mines

NEW YORK.—The International Mining Corporation's plans for vast development of Canadian mining properties, which were announced last week, have been held up temporarily owing to prevailing market conditions, The Financial Post is informed.

The organization has been brought into being by a powerful group of Canadian and American capitalists representing outstanding mining and financial interests in both countries.

The company is to start operations with an initial capital of $10,000,000, but will not launch forth on its ambitious programme until the present market crises has abated and there is definite evidence that financial conditions have again been stabilized.

The charter, granted the corporation under the laws of Delaware last week extends the broadest possible powers and authorizes its management to take part in world wide operations. From sources close to the concern, however, it is indicated that for the next few years at least operations will be concentrated in the rendering productive of Canadian mineral deposits.

Privately Financed

While $10,000,000 constitutes the initial capital funds, it is stated that the tentative plans provide for large amounts of additional capital—to $50,000,000 or more if need be—in the event of worthy projects offering opportunity for profitable investments. It is significant that the entire initial capital has been subscribed by the organizers, a group which includes some of the best known financial figures in Montreal and New York. No offering of stock is contemplated to the public at this time, according to official advices, although such a step may be taken in the near future when market conditions warrant.

Impressive Directorate

Canadian banking and financial leaders included in the board of directors, announced a few days ago in connection with the incorporation of the new company are Sir Herbert Holt, of the Royal Bank of Canada, James Y. Murdoch, Sir Charles Gordon and James H. Douglas. Reports that Noah Timmins, one of the best known mining figures in Canada, would be included in the directorate, or would be otherwise connected with the corporation, were denied at the imposing offices of International Mining Corp., which have been established in the world's largest office building at 120 Broadway.

The list of the American directors is no less impressive as indicating the immense money resources back of the new corporation. Percy A. Rockefeller, of the Rockefeller oil interests and connected with the General Motors Corporation; Arthur W. Cutten, noted market operator, and Silas H. Strawn, of Chicago, head of the big mail order house of Sears-Roebuck and Co., are among the number.

The interests of Noranda Mines Ltd., one of the major mining corporations in North America, which has recently extended its operations into the investment trust field and is reported to hold stock interests in African copper properties, is apparently linked closely to International Mining.

H. W. Chadbourne, former managing director of Noranda, is the president of the new corporation and Harry G. Haskell, one of the present Noranda directors, is also a director of International Mining, as is S. C. Thomson, the latter being vice-president of Noranda. James Y. Murdoch is the Noranda Mines president.

Other International Mining directors are J. C. Brennon, Thomas L. Chadbourne and Archer E. Wheeler.

A Holding Co.

According to unofficial advices which are considered thoroughly reliable, International Mining will operate as a holding company and will acquire by purchase or exchange of stock, the properties not only of operating mining concerns, but undeveloped mineral areas which possess proven reserves. In addition, it is intimated, the corporation will conduct somewhat comprehensive prospecting operations in Canadian mineralized zones with the view of adding to its holdings with the least expenditure of capital. In the case of the latter, it is possible that new operating companies will be formed or that the new properties will be consolidated with going concerns in the International Mining Corp. group.

Plans Still Formative

Some suggestion has been made in mining circles here that initial activities of the corporation may involve the acquisition of control in one or more leading Canadian mining corporations. An official of the company who was queried in this regard, replied that at present the definite plans of the organization were not completed. Pressed on the matter, he admitted that such an action would be logical.

It is considered probable that one of the objections of the new corporation will be to consolidate, with the view of obtaining greater economy of operation, several copper producers in Canadian fields. Mining and metal authorities here have recently gone on record as holding that the copper situation throughout the world is more satisfactory than at any time in the last twenty years, and that a very large increase in demand from all sources is in prospect, particularly as result of the electrification of European countries now in progress, and because of pending electrical development in Japan, China, and other of the older countries open to Pacific trade. Meanwhile, of course, it is estimated that African copper developments will gain a share of this increased business, but the rich and scarcely touched deposits of Canadian copper are expected to find a greatly enlarged demand.

Big Missouri Will Work This Winter

Development work will be continued at the Big Missouri property all winter, according to an announcement made by the superintendent of Consolidated Mining and Smelting Co. Diamond drilling is to be proceeded with to test out the ore bodies.

The announcement is of considerable interest in view of the unconfirmed rumors that Smelters contemplated abandoning its operations at this property, a report that was promptly denied by responsible officials who stated work at the property was proceeding satisfactorily.

Topley-Richfield Mines Operations Suspended

From Our Own Correspondent

VICTORIA.—A climax was reached in the affairs of the Topley-Richfield when at a meeting of the directors recently it was decided to suspend operations on the Topley indefinitely, the few workers remaining of the crew of over 150 men engaged for over two years, being instructed to remove everything from the lower workings. The equipment will be stored over winter, or until such time as new plans are formulated.

OUR STATISTICAL DEPARTMENT
will be glad to furnish information on any listed or unlisted mining stocks.

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North's Magnetic Appeal Again Draws Chadbourne Who Made Noranda a Mine

By WALLACE J. LAUT

Seven years ago H. W. Chadbourne, an American mining engineer, came into Canada with S. C. Thomson, another engineer, as his partner, and less than $40,000 in their joint bank account.

Today H. W. Chadbourne returns to Canadian mining fields as the head of a $40,000,000 organization under the name of The International Mining Corporation, with his old partner one of the directors on a board half Canadian and half American that unites the financial power of some of the largest fortunes and best mining and financial genius of the continent in the interests of mining development and investment.

Noranda Gave Them Start

In between lies the story of Noranda, taken as a raw prospect from Edmund Horne, by Chadbourne and Thomson, and developed as the outstanding copper-gold discovery of the present century, one of the huge realities that stands as a beacon of Canadian achievement along the confusion of a pioneering front line and the chaos of an erratic market.

The coming back to Canada of Chadbourne is probably the most significant event that has occurred in Canadian mining during the last year. Its significance has many phases, of which perhaps the outstanding feature is that the Chadbourne organization indicates the rapid approach of a new order of things in Canadian mining development, the emerging of development effort from the sphere of the haphazard and the uncertain into the channels of highly-organized and orderly movement, with financial strength great enough to absorb the relatively small loss that is inevitable in a large proportion of mining efforts and which small individual groups find themselves frequently unable to bear, and to carry any property of merit to a successful consummation.

There are at present in the Canadian mining field great exploration units that have, with the airplane as an auxiliary, undertaken the prospecting of vast back areas. These efforts, magnificent in their way and likely to prove soundly economic, are to be clearly differentiated from the functions of the Chadbourne organization, which will provide, as it were, a great engineering laboratory in which to test prospects and partially-developed properties, and, when these have stood the acid tests of skilled geologists and engineers, to provide the funds required for a more advanced stage of development.

Likewise, the new organization will differ entirely in its attitude and procedure from that of the big producing mining companies using a portion of their surpluses in the search for new properties. Producing companies, up to the present, have not been successful in the making of new mines. Almost every producer of the last ten years has been optioned and "turned down" by one or more mining companies. Teck Hughes, Howey and Noranda itself are fair examples. In examining a prospect big companies have an inflexible policy and a rigid financial limitation. They decide to spend a certain sum and to quit if they do not bring in a nearly-made mine. They have a good thing already; the strong risking urge has gone out of their outlook.

Take Pioneering View

A new company such as International Mining Corporation will bring to Canadian mining not only unlimited funds (which it must put to work if it is to succeed) but the viewpoint of the prospector and the pioneering syndicate. It will have a maximum of the open mind and a minimum of rigid precedent. At the same time it will spot and label a "dud" as quickly as it can be done by anyone.

The writer makes these observations after a moderate acquaintance with Mr. Chadbourne and some of his associates, and believes that it will be Chadbourne, the psychologist, and "picker of men" rather than Chadbourne the geologist or engineer who will play the heaviest part in the future of this new company. The human qualities of the man as much as his executive capacity and big money backing make this a tenable suggestion.

Dreamer and Worker

To snap up the narrative a bit, H. W. Chadbourne was born in Houghton, Mich., the son of a prominent lawyer. He grew up in the atmosphere of one of the great copper-mining centres of the world. He graduated from the Houghton School of Mines, and plunged into his career. He worked underground; he travelled far as an engineer. He was in touch with big business in New York, where his elder brother, T. W. Chadbourne, had carved out a striking financial success in association with such groups as the Rockefellers and Duponts. But Wall Street did not absorb the younger brother.

He is a dreamer—a dreamer of the type described by Ramsay MacDonald who said, "We dream of things and if we are men of action we set about doing them in our waking moments." He worked in the coal mines; there were some horrible conditions below ground twenty years ago. He predicted they could not last, the amassing of wealth at the cost of chaining human beings to the existence of grimy holes for ten or more hours out of twenty-four.

He reached many fields, gained an education that found university training only a thread of guidance to the realms of reflection and the real fundamentals of existence. He found that it was better to grow roses than pile up a sterile hoard of dollars that did nothing for general advancement.

Came to Northern Ontario

Then after a venture in California, when he all but won from powerful hands one of the plums of the state's old fields, he met an old friend, "Sam" Thomson, in New York. Thomson was a mining engineer of high standing, shortly returned from a long engagement in Africa. At the moment neither one was "heavy with bonds or bullion," and both were restless to get out of New York.

They came to Northern Ontario in 1922 and plunged into the mining camps and the areas of which the camps were centres. They lived with, slept with, ate with prospectors and mining men. They inspected scores of properties and took up a few. They were in the game with some "luck" but no outstanding piece of good fortune until they met Edmund Horne and saw the samples he brought out of Rouyn. As they were busy at the time, they secured J. W. Morrison, M.E., to go in and sample the property. Morrison returned with samples better than Horne's.

Won Out on Extra Hole

The partners went in and after examination decided on diamond drilling. They hoped to get gold, as the early samples had shown characteristic gold-bearing rock with some chalcopyrite. Drilling started with L. K. Fletcher and I. C. Waite on the job as engineers. Five, ten, fifteen holes were virtually blanks—they were all about ready to chuck it when "Sam" Thomson asked for another hole and "spotted" it. The core that came out of that drill hole—we think it was the sixteenth—made Noranda.

The rest is recent history. The fortunes of Ed Horne and all his group, of Chadbourne and Thomson, and of nearly all connected with the early effort were made. It was the new impetus Canadian mining needed.

No one saw much of Chadbourne while the mining world was rubbing its eyes from the sudden dazzle of Noranda. While he was impressed with the development, he knew the big work that lay ahead.

Got Murdoch In

He was able to secure as president and administrator-in-general of Noranda the young Toronto lawyer, J. Y. Murdoch, already a specialist in mining direction, and to him was given the task of shaping the future of Noranda. How well it has been handled is written into its records of constructive progress, mining-wise.

Chadbourne and Thomson frankly disposed of a large share of their syndicate holdings — a million apiece, it is said—at a time when everyone was clamoring for the shares. Whoever got the partners' shares had the opportunity, as events proved, to double their money, for Chadbourne did not wish to run a mine.

Hadn't the ore bodies become wider and richer?

W[illegible]n't copper experts ready to build [illegible]elters and mine the ore?

Had[illegible] Quebec given the company a twen[illegible]-five year exclusive franchise for smelting rights?

Hadn't the four years rewarded their efforts sufficiently?

Wasn't Murdoch the man to direct the job?

"Let's Grow Roses"

"Let's go and grow roses for a while—then we will be doing something important," he said to a friend in the midst of the Noranda acclaim, when he might have been taking a few bows.

He would walk through the hotel lobby once in a while, and apparently see no one but everyone would see him. Slender, bronzed, poised, athletic-looking, he might have been a visiting British diplomat.

Then some old prospector would catch his eye.

"Come on up to the room, Pete," he would quietly suggest. Let's get away from this parade."

Never Gave Interview

He never gave an interview to the press; he was never seen in a brokerage office. He never discussed the affairs of Noranda with anyone except his own associates.

Yet he did trip-hammer force when the occasion demanded.

"Don't kid yourself, Mr.——," he said to a great mining magnate. "You wouldn't have a dollar if it wasn't for some pure mining luck and neither would I."

When he left Canada a while ago to "grow roses" and to catch up on his reading "Chad" didn't take leave of the great men he had met at a banquet or such like; he wasn't a clubman. Rather he sought out some of his friends, all of them obscure, and spent a quiet evening of philosophizing.

He Came Back

"You'll be back with us one of these days," said a friend.

The speaker knew the magnetic power of the North to draw back the human metal for which it has an affinity.

And "Chad" is back—with just about the ultimate in mining organizations, with capital commitments that lead back to the sources of almost unlimited funds, with a staff of mining scientists who are at the top of their profession, with his tested associates around him, with a great example of cross-the-border team play in finance, and finest of all, with a vision and an understanding which promise to provide an outlet for the pioneer and an "open door" for those who up to now have faced the financing of their properties with frustration on their brows.

Not a Noranda Affair

In conclusion, it might be added that while the new board is made up of some former and present Noranda directors, it has no direct connection with the affairs of Noranda. That it would finance the Noranda refinery was said to be "unlikely." It is an entirely distinct entity gathering together outstanding Canadians like Murdoch, Holt, Gordon, with their American prototypes in finance and executive ability.

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LAKE SHORE MINES PRODUCE $1,400,000 IN FIRST QUARTER

Tonnage Increased But Recoveries Were Lower

Lake Shore Mines for the first quarter of its fiscal year ending Sept. 30, is reported to have secured a recovery of $1,400,000 from 108,823 tons of dry ore milled.

Recoveries for the last quarter ending June 30, amounted to $1,376,214 from 91,754 tons milled.

The lower recovery secured in the quarter just ended, is reported due to a greater proportion of development rock being milled, thus resulting in a falling off in the grade. This condition was expected, having been forecast at the time the annual statement was issued, and is indicative of the greater amount of development work and higher volume of ore being handled in carrying out Lake Shore's expansion programme.

This has resulted in a stepping up of tonnage which is designed to permit of the handling of over 2,000 tons of ore a day, when the complete new milling equipment is installed. It is believed this goal will be reached some time in the early part of the new year.

Record Output Expected

If Lake Shore was to maintain the same production for the remainder of its fiscal year total production would amount to $5,600,000 as compared to bullion output of $5,504,859 for its last fiscal year ended June 30 last. It is anticipated, however, that the installation of further milling equipment designed to enable the mill to treat 2,000 tons of ore a day will be installed shortly after the new year. If this rate of tonnage is handled during the last two quarters, and the same grade of ore as treated in the first quarter is put through the mill, total bullion production of over $7,000,000 may be realized.

When Lake Shore's low capitalization, 2,000,000 shares of $1 par value, is considered its programme of increased production and the fact that there is good reason to hope the mine will open up in the virgin territory that extends below its 2,000-ft. horizon, in as promising a manner as it has on the levels above, it can be readily understood why the north country is bullish on this property.

Opinions Differ

Hard-headed financial critics maintain that Lake Shore shares must come down to a point where the yield on the stock compares with that to be secured from the other gold stocks. At $20 a share, Lake Shore paying a dividend of $1.20, yields six per cent, but at current prices McIntyre yields over seven per cent, and Teck, Dome and Hollinger over ten per cent. Lake Shore, however, is a young mine as compared with the Porcupine operators. Its boosters maintain that for this reason it offers greater speculative possibilities for future development and therefore much higher prices for the stock are justified.

Further Possibilities

In analysing the possibilities of Lake Shore it has been pointed out that the ore developed between the 1,400 and 1,600 foot horizons has been officially valued at $13,000,000. Since then extensive lateral work at 1,800 and 2,000 feet have proven the ore to be richer than above and a particularly high-grade section was recently opened up to the 2,000.

The indications are that this 400-foot vertical section extending below the 1,600 to the 2,000 will equal that on which the official estimate has been made. If the grade of ore between the 2,000 and 3,000 is equal to that in the 1,000-foot section over it, it is estimated $130,000,000 may well be added to Lake Shore's ore reserves.

Credit 4 Major Finds To Dominion Explorers

Dominion Explorers field parties have arrived in Toronto and are now compiling reports of their summer activities. While complete information is not yet available, it is understood four major discoveries, which are believed to have important possibilities, have been made. These include a lead-silver showing on the Liard River, and native copper on the Coppermine River, both in the Northwest Territories, a gold property in the Peel River, in the Yukon, and a nickel-copper property northeast of Lake Athabasca, Northern Saskatchewan.

Two steam drills have been sent to the Athabasca show and are believed to now be in operation, although because of lack of communication, progress made will not likely be known until after the freeze-up, when news will be brought out by aeroplane.

Dominion Explorers is usually associated in the public mind as one of the Lindsley group of companies due to the fact that Col. C. H. D. McAlpine, the Dominion Explorer's president is also one of the Lindsley executives. It is stated, however, that this is an independent enterprise and that the only manner in which the Lindsley group is connected with it is through a stock interest held by Ventures Ltd.

Sudbury Crater Reports Favorable Drilling Results

Sudbury Crater Mines, according to a report from Sault Ste. Marie, has cut a silver-lead ore body carrying values of $11.60 per ton over a width of 30 feet. Diamond drilling is being continued on the Bellevue property which the company has under development to determine the extent of the discovery.

It is stated the ore was encountered at a depth of 109 feet, and that the values extended to a depth of 139 feet. A seven and a half foot section between the 117 and 124½ feet is reported to have averaged $30 to the ton, and from 109 to 124½ feet, values averaged $16.60.

The diamond drill is now set up 50 feet to the south where it is hoped to pick up the continuation of the ore.

On the No. 1 vein a high-grade section 3 feet wide and 25 feet long is being blasted out and sacked. It is intended to ship this ore along with ore from the adjoining Normac holdings to the Trail smelter for testing.

Dr. M. E. Hurst Made Provincial Geologist

Dr. M. E. Hurst has been appointed geologist to the Ontario Department of Mines. Dr. Hurst is a graduate of the University of British Columbia, class of 1918, and has done post graduate work at the universities of Toronto and Wisconsin, and at the Massachusetts Institute of Technology, where he was awarded the degree of doctor of Philosophy.

He has had several years' experience with the geological survey of Canada during which he prepared a report on the arsenic occurrences of the dominion. Lately he has acted as instructor in geology at the Ohio State University and at Brown University.

Dr. Hurst has been doing field work for the provincial government during the past summer and has just issued his report on the gold deposits in the recently discovered Pickle Lake-Crow River field in the Patricia district.

Mining Stock Quotations

WEEK ENDING OCTOBER 29

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Oct. 21 (or last)	High for week	Low for week	Close Oct. 28
$1	3.90	1.07	Abana	1.53	1.65	1.40	1.40
1	.26	.04½	Aconda	.10	.10	.08	.08
None	.90	.15	Aldermac	.38	.30	.30	.30
None	1.84	.55	Aladdin	.91	....	....	....
.	14.50	13.00	Alaska Tre'd	15.00	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
1	.03	.00⅛	Algonquin	.00½	.00½	.00⅛	.00½
1	.48	.10¼	Amity C.	.13½	.16	.13½	.14
1	3.75	1.00	Amulet	2.74	2.89	2.35	2.45
1	.95	.75	Anglo Sudbury	.90	....	....	....
1	.28	.05¼	Ankerite	.03½	....	....	....
1	.13½	.01	Apex	.01½	.01	.01	.01
1	.21	.05	Area	.10	.11	.08	.08½
1	.04½	.00¼	Argo. Con.	.01	.01	.00½	.00⅜
1	1.75	.16½	Arno	.21½	.23	.19	.20
1	.03	.00½	Atlas	.00¼	....	....	....
	.07	.01½	Astoria	.03	.02	.01½	.01½
1	.08	.01½	Baldwin	.03¼	.04	.03¼	.03¼
1	.44	.16	Barry Holl.	.20	.21	.17	.19½
None	6.50	2.75	Base Metals	4.60	5.15	4.35	4.50
None	.38¼	.03	Bathurst	.05	.05½	.03	.05
25c.	.06¼	.02	Bayview	.02¼	....	....	....
.	8.50	4.05	B'Wana	7.05	7.25	6.50	6.60
1	.72	.36	Bedford	.36	.41	.37	.37
1	.60	.09	Bidgood	.13	.20	.13	.16
.	.09	.02	Big Horn	.02	.05	.05	.05
1	2.41	.70	Big Missouri	.80	.87	.70	.73
None	.03½	.00½	Boischatel	.01	.01	.00½	.00½
.	.28	.02	Bobjo	.04	.04¼	.03	.04
1	.06¼	.04	Brett Trethewey	.05	.06	.05	.06
1	.08	.06¼	Brit. Canadian	.06¼	....	....	....
None	.18	.06	Brownlee	.10	....	....	....
1	.15	.01	Buckingham	.01½	.01¼	.01	.01¼
None	.25	.05½	Bunker Hill	.07	.06½	.05½	.05½
1	.35	.05	Cambro	.10	....	....	....
None	.13½	.10	Cal. Flin Flon	.12	....	....	....
None	1.50	.95	Canam Metals	.95	1.00	.95	.95
.	.09	.04½	Can. Kirk	.05	.06½	.05	.06
1	.10	.02	Can. Lorraine	.02½	....	....	....
1	.10¾	.00½	Capitol R.	.01½	.00½	.00½	.00½
1	.10	.05	Capitol S.	.06	.06½	.05	.05
1	.40	.28	Castle Tre	.29	.31	.29	.29
1	.80	.20	Cen. Man.	.20	.30	.25	.26
.	.48	.21	Cen. Patricia	.28	.30	.24	.24
1	.10	.05	Chaput H.	.06	....	....	....
None	2.35	2.25	Chib. Pros	1.20	2.35	2.25	2.25
None	.40½	.06	Clericy	.08	.08	.06	.06
1	.01	.00¼	Clifton	.00¼	....	....	....
5	67.00	23.00	Coast Copper	32.00	30.00	23.00	23.00
1	.19	.06½	Cobalt Con.	.06½	.07	.07	.07
1	.03½	.00⅛	Col. Kirk	.00⅛	.00⅛	.00⅛	.00⅛
1	1.92	1.02	Columario	1.80	1.92	1.79	1.83
5	2.60	.90	Coniagas	.95	.97	.91	.91
5	2.50	.25	Coniaurum	.30	.30	.30	.30
25	575.00	300.00	Cons. Smelters	370.00	360.00	300.00	320.00
25	.32½	.09	Cork Prov.	.10	....	....	....
1	.04	.01	Corona	.01	.01½	.01	.01
1	.19	.01	Crown Res.	.01¼	.01¼	.01	.01
1	.10	.10	Destor	.10	....	....	....
.	.83	.25	Dom. Explor.	.28	.32	.28	.30
None	11.35	8.25	Dome Mines	8.50	9.00	8.40	8.40
1	.02	.00¼	Dom. Kirk	.00¼	....	....	....
1	.12	.01	Dom. Rouyn	.03	.01	.01	.01
1	.35	.01	Dunkin	.01½	.02	.01½	.01½
1	.60	.55	Duthie	.56	....	....	....
1	.08	.02	Duprat	.04	.04	.03	.03
.	.04	.04	Elstone Dunkin	.04	....	....	....
1	.02½	.00¼	Everett	.00½	....	....	....
None	.06	.06	Engineers Hold.	.06	....	....	....
1	16.15	5.15	Falconbridge	7.80	8.95	7.50	7.75
1	.05	.01	Federal Kirk	.01	....	....	....
.	.47	.05	Flintoba	.07	.07	.07	.07
5	6.25	5.70	Franco Can. Gen.	6.00	....	....	....
1	2.00	1.75	Do., Def.	1.75	....	....	....
None	.21	.15	Gem Lake	.19	.18	.16	.18
1	12.00	1.60	George Cop	2.30	2.55	1.60	1.60
None	.16	.04	Gilbec	.05	.05	.04	.05
1	2.00	.65	Golconda	.80	.87½	.82	.85
1	.19	.02	Goldale	.02½	.04	.03	.04
.	1.00	.16	Goldfield	.78	.80	.75	.75
1	.09¼	.00½	Gold Hill	.01	.01½	.01	.01
1	.02	.00¼	Gold Reef	.01	....	....	....
1	.25	.03	Goodfish	.05¼	.05	.03	.05
1	.50	.01¼	Graham	.02	.03	.02	.02
50c.	1.00	.17	Grandview	.18	.25	.17	.21
1	.36	.14	Granada	.18	.21	.18	.19
1	.05	.01	Grover Daley	.01	.02	.01½	.02
.	.48	.48	Ham. Porc.	.48	....	....	....
1	.35	.03	Harker	.05	.05½	.03	.03
None	.06	.01	Harvie Exp.	.04	....	....	....
1	.17¾	.14½	Hayden	.16	....	....	....
100	70.00	70.00	Hillcrest c.	70.00	....	....	....
100	96.00	88.25	Do., pref.	91.00	....	....	....
1	.07	.00½	Hilltop	.01	.01	.01	.01
5	10.00	5.00	Hollinger	5.40	5.60	5.00	5.40
1	1.46	.85	Howey Gold	.90	.95	.86	.86
None	23.00	11.00	Hudson Bay	16.00	16.00	11.00	13.00
1	.10	.03	Indian	.03¼	....	....	....
None	73.00	38.25	Int. Nickel	49.50	51.50	38.25	38.75
1	.40	.01¼	Jackson M.	.01½	.02	.01½	.02
1	.65	.34	Keeley	.42	.44	.42	.42
1	.03	.00½	Keora M.	.02½	....	....	....
1	.00½	.00½	King Kirk	.00½	....	....	....
.	.07	.02½	Kirk Townsite	.07	....	....	....
1	.06	.00½	Kirk Hunt	.00½	.01	.00¼	.00¼
1	1.92	.48	Kirk Lake	.65	.66	.60	.61
1	.19	.02½	Kirk Prem.	.03	.03	.02	.02½
20c.	.30	.08½	Koot. Flor.	.10	.12	.08½	.10
25c.	.56	.13	Koot. King	.18½	.18	.13	.13
None	.03	.03	La Rose	.03	....	....	....
.	.84	.50	Lake Geneva	.50	....	....	....
1	27.60	18.75	Lake Shore	22.00	22.25	19.75	20.10
1	.12	.01¼	Laval	.01½	.02	.01¼	.01½
1	.14	.04	Lebel Ore	.04½	....	....	....
1	.03	.00¼	Lorraine C.	.00½	....	....	....
1	.01	.01	Lorraine T.L.	.01	....	....	....
10c.	.28	.09	Lucky Jim	.13	....	....	....
1	.30	.09	Macassa	.15½	.15	.10	.10
1	1.14	.03	Malartic	.04	.04½	.03	.03½
1	.15	.11	Malrobic	.11	....	....	....
None	1.80	.32	Mandy	.41	.45	.32	.34
None	.76	.11	Man. Basin	.14	.15	.13	.14
1	.05½	.01	Marriott	.01	....	....	....
1	.70	.30	McDougall	.34	.35¼	.30	.35
1	.60	.16	McKinley	.45	....	....	....
5	24.00	13.75	McIntyre	14.85	15.00	14.50	15.00
.	.50	.20	McMillan	.20	....	....	....
.	.35	.23	McVittie	.28	....	....	....
1	.03	.00½	Millcrest	.00¼	....	....	....
.	.12	.07	Mindoka	.10	.10	.08	.08
5	6.05	3.50	Mining Corp.	3.70	3.90	3.50	3.50
1	.19	.03	Mint Ore	.03½	....	....	....
1	.30	.02	Moffatt Hall	.05	.05	.03	.03
1	.06	.02	Moneta	.05½	....	....	....
1	.16	.02	Montreal R.	.15	.14	.10	.10
25c.	.08½	.03½	Mort. Woolsey	.04½	....	....	....
1	.72½	.43	Moss	.50	....	....	....
1	.68	.03½	Murphy	.05	.04½	.03½	.03½
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.94	.21½	Newbec	.29	.30	.21½	.23
1	.06	.05	Night Hawk	.05½	.05½	.05½	.05½
5	3.90	2.00	Nipissing	2.25	2.25	2.10	2.15
50c.	.82	.35	Noble Five	.52	.50	.35	.38
None	70.00	38.00	Noranda	43.00	48.25	38.00	38.50
.	1.05	.22	Nor. Canada	.30	.40	.30	.30
None	.68	.07	Old Colony	.09	.11	.07	.11
1	.01½	.00¾	Ophir	.00¾	....	....	....
50c.	1.38	.15	Oregon Cop.	.18½	.20	.17	.17
1	.29	.15	Oriole	.21	....	....	....
.	1.05	.28	Osisko	.35	.35	.28	.30
.	27.00	19.50	Pandora Units	27.00	....	....	....
.	.24	.10	Patterson Cop	.19	.10	.10	.10

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Oct. 21 (or last)	High for week	Low for week	Close Oct. 28
1	.07	.01	Pawnee Kirk	.02⅛	.02¼	.02	.02⅛
1	17.00	2.75	Pend. Ore.	3.80	4.05	2.75	2.80
1	.37	.11½	P. L. Cobalt	.21½	.21	.16	.20
1	.10	.01½	Picard	.00½	.00¼	.00½	.00⅛
1	.68	.22	Pioneer	.25	.26	.23	.25
1	1.65	1.00	Pioneer Gold	1.35	....	....	....
1	.03½	.00½	Porc. Crown	.00½	.00⅛	.00⅛	.00⅛
1	.03	.01	Porc. Keora	.01¼	....	....	....
50c.	.82	.33	Porter Idaho	.48	....	....	....
None	.07	.00½	Potter Doal	.02½	.02½	.00½	.02
None	.50	.38	Prem. Border	.45	....	....	....
1	2.35	1.50	Prem. Gold	1.70	1.72	1.60	1.65
1	.03	.00¼	Preston	.01	.01	.01	.01
.	1.35	.49	Quemont	.50	.70	.49	.50
None	4.75	1.00	Reeves McD.	1.48	1.50	1.00	1.01
1	.08	.05	Ritchie	.06	....	....	....
.	20.00	16.50	Rhodesian	20.00	....	....	....
1	.05	.01	Ribago	.01	.02	.01	.01¼
.	.06	.01	R. Montbray	.02	.01	.01	.01
1	.06½	.06	Rubec	.06	....	....	....
1	.57	.16	Rufus Argenta	.17	....	....	....
1	.73	.20	Ruth Hope	.29	.28	.20	.20
1	.43	.11	Salmo Mal.	.11	....	....	....
None	.26½	.10	San Antonio	.14	.14	.10	.12
1	9.90	5.05	Sherritt G.	5.50	5.85	5.05	5.15
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.48½	Siscoe	.73	.75	.65	.66
20c.	.09	.08	Slocan King	.09	....	....	....
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.70	.11	Snowflake	.17¼	.18	.11	.11
1	.03	.01	So. Keora	.03	....	....	....
None	.15½	.05	Stadacona	.06	.06	.05	.05½
1	.93	.10	St. Anthony	.12	.14	.10	.10¼
None	13.75	6.00	Sud. Basin	6.15	7.00	6.00	6.05
1	.08½	.01½	Sudbury M.	.01½	.01½	.01½	.01½
1	.10½	.01	Sud. Contact	.01¼	.01½	.01	.01½
1	4.50	1.15	Sunloch	1.40	1.15	1.15	1.15
1	2.55	.50	Sylvanite	.72	.70	.50	.55
.	.72	.20	Sudbury N.	.40	.30	.20	.20
.	3.00	3.00	Sudbury Rand	3.00	....	....	....
1	.24	.04	Tashota	.12	.07	.07	.07
1	10.25	5.00	Teck Hughes	5.70	6.00	5.30	5.55
1	.30	.15	Telluride	.16	.17	.16	.17
1	.50	.06	Thom. Cad'c.	.09	.09	.06	.06
1	.03	.02	Temiskaming	.02	.03	.03	.03
50c.	.62	.03½	Topley	.08	.07	.03½	.04
1	2.50	.80	Toric	.80	....	....	....
1	.10½	.00½	Tough Oakes	.01¼	.01¼	.01¼	.01¼
1	3.85	1.10	Towagmac	1.15	1.25	1.10	1.15
1	18.50	7.50	Treadwell Y.	8.00	8.10	7.75	7.75
None	.05	.04	United Algoma	.04	....	....	....
.	14.85	4.40	Ventures	4.50	5.20	4.40	4.50
1	.80	.45	Vickers	.50	....	....	....
.	1.33	.90	Vic. Summer	.90	....	....	....
1	1.28	.55	Vipond	.71	.70	.58	.67
None	8.30	1.50	Waite Ack.	4.50	4.50	4.00	4.00
1	.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.10	.01½	West D. Lake	.01½	.01¼	.01½	.01½
.	.04	.01¼	West Tree	.04	....	....	....
1	.75	.60	White Lake	.65	.60	.60	.60
1	1.48	.30	Whitewater	.40	.35	.30	.30
1	.25	.10	Wiltsey	.15	.10	.10	.10
None	.12	.00½	Windfall R.	.01	.01	.00½	.00¼
None	.08	.02½	Woodbine	.04½	....	....	....
.	.10	.03¼	Wood Kirk	.04½	.04¼	.04	.04
None	2.95	1.30	Wright-Har.	1.45	1.50	1.40	1.50
			WESTERN OIL STOCKS				
.	2.40	.33	Acme	.56	.61½	.58	.61½
None	3.25	2.00	Admiral	2.00	2.00	2.00	2.00
None	6.00	1.35	Advance	4.32	1.35	1.35	1.35
1	5.30	.58	Alta. Pac.	2.60	2.72	2.07½	2.10
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	1.20	Associated	1.70	1.95	1.20	1.40
1	4.00	.26	Ajax	1.40	1.50	1.35	1.43
None	4.75	.60	Baltac	.80	.90	.60	.65
1	.80	.30	Black Dia.	.40	....	....	....
1	1.50	.35	Brit. Dom.	.50	.60	.45	.45
.	2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	6.00	.64	Calmont	1.70	1.75	1.10	1.18
None	13.25	2.35	Calgary & Ed.	3.25	3.22½	2.35	2.35
1	1.55	.75	Comm. Pete.	.91	1.00	.80	.90
None	1.10	.14	Cooper Nan.	.17	....	....	....
.	.95	.15	Cypress	.20	....	....	....
1	3.25	.20	Dallas	.82	.85	.37	.40
None	10.75	1.50	Dalhousie	1.69	2.05	1.50	1.65
None	2.75	.19	Devenish	.21	.22	.19	.19
.	4.75	1.01	E. Crest	1.40	1.60	1.25	1.25
.	.37	.35	Exchequer	.37	....	....	....
None	10.25	2.00	Foothills	2.75	3.00	2.25	2.25
None	3.22	.60	Freehold	1.12½	1.20	.60	.72
1	1.10	.10	Great West	.25	.20	.17	.19½
None	2.80	.87	Hargal	1.25	1.30	.87	.93
.	1.00	.35	Herron Pete.	1.00	.50	.35	.35
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.85	3.50	Highwood	3.50	....	....	....
5	20.00	5.00	do. pref.	6.10	....	....	....
.	.65	.15	High Sarcee	.23	.25	.15	.15
1	29.00	3.05	Home	14.00	14.25	12.00	12.40
None	1.85	.60	Homestead	.77½	.80	.60	.63
1	2.00	.25	Ill. Alta.	.36	.40	.25	.28
None	6.00	2.00	Lowery	2.00	2.15	2.00	2.00
None	.70	.05	Madison	.15½	.18	.12	.15
1	16.00	2.40	Mayland	3.10	3.10	2.45	2.45
None	8.00	1.55	McD. S. Ex.	2.20	2.25	1.55	1.55
1	6.75	.45	McD. S. N.	.85	.80	.45	.55
1	11.00	2.00	McLeod	2.45	2.50	2.00	2.10
None	.55½	.10½	Melbourne	.13	....	....	....
None	1.90	.50	Mercury	.62	.65	.50	.51½
.	1.25	.90	Merland	.95	....	....	....
1	2.00	.22	Mid West	.34	.35	.30	.30
1	13.25	.45	Mill City	4.95	4.85	3.95	3.95
1	1.20	.32	Model	.42½	.44	.33	.35
1	.90	.15	Moose M.	.45	....	....	....
1	.50	.08	New Federal	.15	.10	.08	.08
1	.85	.30	New Valley	.40	....	....	....
.	.60	.20	N. West Pac.	.20	....	....	....
.	3.15	1.53	Nordon	1.53	....	....	....
.	.68	.40	Oil Select	.40	....	....	....
None	6.00	1.25	Okalta	1.50	1.50	1.32	1.35
100	60.50	45.00	do. pref.	45.00	45.25	45.00	45.00
.	.20	.10	Petrol	.15	....	....	....
.	25.50	20.00	Prairie Oil	20.00	....	....	....
1	2.00	.30	Ranchmen's	.30	.40	.34	.38
1	1.40	.20	Regent	.38	.40	.30	.30
None	1.65	.18	Richfield	.34	.34	.21	.24
None	200.00	61.50	Royalite	85.00	85.00	62.50	75.00
None	1.00	1.00	Sentinel	1.00	....	....	....
.	1.25	.90	Sioux City	.90	....	....	....
1	.75	.09½	Signal Hill	.18	.19	.12	.14
1	5.30	.40	Spooner	.55	.57	.40	.43
1	.75	.30	Stockmen	.30	....	....	....
None	8.25	1.20	So. West Pete.	1.40	1.70	1.25	1.25
None	2.75	.85	Sterling Pac.	1.10	1.20	.85	.91
None	2.00	.50	Sunlight	.50	.60	.50	.50
.	1.55	.90	Turner Basin	.90	....	....	....
1	2.00	.38	Turner Valley	.85	.85	.80	.80
None	1.95	.60	United	.93	.96	.73	.75
1	3.50	.45	Vulcan	.60	.65	.45	.45
1	.75	.13	Wainwell	.16	.16	.13	.14
.	4.50	.76	Waite Valley	1.75	1.50	.80	.80
.	1.20	1.10	Warner Oils	1.15	....	....	....

DIVIDEND PAYERS

Company	Rate	Yield	Company	Rate	Yield
Cons. Smelters	$12.50	4.16	Lake Shore	$1.20	5.97
Dome Mines	$1	11.90	McIntyre	$1	6.74
Hillcrest, Com.	6	8.57	Mining Corp.	25c.	....
Do., pref.	7	7.29	Nipissing	30c.	13.95
Hollinger	65c.	12.03	Premier	24c.	14.54
Home Oil	40%	....	Royalite	25c.	....
Inter. Nickel	$1	2.56	Teck Hughes	60c.	10.81

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REPORT GOOD ORE ON 3,600-FT. LEVEL AT KIRK. GOLD MINE

100-ft. Ore Shoot Carries $10 Values Across Drift Width

PORPHYRY INCREASES

Question of Second Shaft is Not Pressing at Present

The drift being extended by Kirkland Lake Gold on its 3,600-ft. level east toward the Teck-Hughes line, has opened up an ore shoot 100 feet long carrying values of up to $10 in gold per ton across the full drift width, The Financial Post has been officially informed. These values were secured to the east of the diabase dyke, in a section in which the long-looked-for porphyry is making its appearance in appreciable quantities. At this level the distance from the dyke to the eastern boundary is 125 feet.

Diamond drilling operations are now being confined to a series of lateral holes which are being put in on the 3,600-ft. level to see if the vein is in place. One of these holes revealed 10 feet of good ore, whose presence had not been previously known.

There have been reports current for some time that Kirkland Lake Gold is faced with the necessity of sinking a second shaft on its property, to afford a duplicate outlet, but according to officials of the company this is not a pressing matter. It is pointed out that the No. 1 shaft is down 950 feet, and if it is found necessary can be continued down to the deeper horizons. In the meantime it is claimed the company's equipment in this regard compares favorably with other mines in the camp.

Interesting Stage

Operations at depth of the Kirkland Lake Gold property are now reaching a very interesting stage. The coming in of the porphyry which has always been a container of good values in the Kirkland Lake camp, has added new interest to the development. The encouraging results secured in drifting east of the dyke have been set out above.

A crosscut south from this drift between the diabase dike and the eastern boundary cut 143 feet of porphyry. This would indicate that the porphyry is widening out as a continuance of the crosscut from the winze, south to the vein, encountered a lesser body of porphyry. Indications are that this porphyry is also widening out at depth as the diamond drill hole recently put down from the crosscut on the 3,600-ft. level between the diabase dike and the eastern boundary, encountered a large mass. At 3,850 feet the drill passed through ten feet of ore averaging $6 in gold per ton, five feet of $40 gold adjacent to a mud seam, and five feet of $7 gold beyond the mud seam.

This latter find is important as it is the first time that ore has been encountered below the mud seam and officials are inclined to believe that a parallel vein or at least a branch of the main vein has been encountered.

Sink 4,000 Feet

The importance of developments on 3,600-ft. level can only be verified by a programme the company is now carrying out. The shaft is being sunk to an immediate objective of 4,000 feet, and when this is completed a station will be cut and crosscutting carried on simultaneously at the 3,750, 3,875 and 4,000-ft. levels.

The diabase dike which outcrops on the Teck-Hughes property and which is on the company's property in the 3,600-ft. level to the extent of 125 feet, continues to pitch west. The average pitch has been approximately 25 feet per 100 feet in depth, but at lower levels indications are that the pitch is at a greater angle. Basing the pitch at the average maintained above the 3,600-ft. level it would encroach on the company's property approximately 600 feet west of the easterly boundary at a depth of 5,500 feet. This depth is the limit of the company's hoisting equipment, thus from the 3,600-ft. level to a depth of 5,500 feet this triangular zone would have a width of approximately 600 feet by a height of 1,900 feet, which if values encountered on the 3,600-ft. level were maintained, would supply very interesting area for developments.

No Difficulty Presented

Operations at a depth of 5,500 feet should provide no great difficulty due to temperature encountered, as the surface temperature on this property is approximately 46 degrees Fahrenheit, and 62 degrees Fahrenheit to 3,600 feet, which would give an indicated temperature of approximately 70 degrees Fahrenheit at 5,500-ft. level.

At the Mysore mines at Kolar, India, operations are being carried on at a depth of between 7,000 and 8,000 feet, where a temperature of 116 degrees Fahrenheit is encountered.

Trethewey-Ossian Co. Needs Further Funds

Insufficient funds to permit of further operations are reported to be responsible for the cessation of development work on the Trethewey-Ossian property, adjoining Patterson Copper at Boston Creek.

When operations ceased a shaft had been sunk to a depth of 125 feet and some 165 feet of lateral work completed. Drifting on No. 1 vein, the management reports, opened up 70 feet of good grade copper ore, 50 feet of which consisted of massive chalcopyrite across a width of three feet. The remaining 20 feet, is is stated, ran 25 per cent copper across widths varying from six inches to a foot. Surface work carried out to the west of the shaft disclosed a second vein, and a crosscut was being directed toward this.

Preparations were made for a test shipment to the Noranda smelter and some 22 tons had been sorted on surface, the intention being to send this forward to the custom smelter as soon as a full carload had been secured from development work.

It is stated there is a possibility of securing further finances from New York, which would permit of a resumption of operations.

Kitchener-Rouyn Property Secures Favorable Assays

Channel assays carrying values varying from a few cents to $100 in gold to the ton have been obtained on the Kitchener-Rouyn property according to a report submitted to the directors by Dr. T. L. Gledhill, consulting geologist. About 30 channel assays were made from unweathered vein-matter opened up in some 1,000 feet of rock trenching.

The values are reported to have been secured in a gold-bearing zone several hundred feet wide that has been traced for over a mile.

Dr. Gledhill reports the property's geology is favorable for gold deposition in commercial quantities.

Sherritt Report Is In Printers' Hands

An interim report on the Sherritt-Gordon Mines will probably be released to the public within the next two weeks, officials of the company state. The report is now in the hands of the printers, and is to be submitted to the directors for approval. The directors' meeting will probably be held next week, and after the report has received their attention, will be made available for public scrutiny.

SUDBURY BASIN EXTENDS LIMITS OF ORE ZONE EAST

Report 300-ft. Ore Shoot is Picked Up By Drills

At a point three-quarters of a mile to the east of the limits of its last winter's drilling, Sudbury Basin is reported to have proven up a new ore shoot 300 feet long. Three drill holes put into this showing are said to have indicated an average width of 30 feet. A fourth hole is now being put down 100 feet further east.

Drilling carried out last winter on the frozen surface of Vermilion Lake resulted in proving up the extension of the ore zone for a distance of 1,500 feet under the lake bed. Three drills were used and the results secured proved quite encouraging. With the coming of the break-up the drills were removed to the shore, and but one drill kept in operation. This was set up on the projecting contours of the shore line along the indicated strike of the ore zone. The other drills were assigned to Sudbury Basin's subsidiary, Sudbury Nickel and Copper Co. Although Sudbury Basin is believed to have a good bet in its Vermilion Lake holdings, development of this property will in all probability be proceeded with slowly until definite results are secured by the Treadwell-Yukon, its neighbor, the continuation of whose ore bodies Sudbury Basin is believed to possess.

Because of the slow progress being made in developing the Vermilion Lake property, this part of the company's holdings has come to be largely ignored by the general public who look on Sudbury Basin more in the light of a holding company. In view of its extensive stock holdings, this point is well justified.

Its holdings in other companies include the following:

	Shares
Falconbridge Nickel	1,250,000
Sudbury Nickel & Copper	1,665,000
Sherritt-Gordon	219,712
Malartic Gold	148,400
Osisko Lake Mines	51,350
Kenora Prospectors	7,500
Bathurst Mines	42,900
T. W. Bathurst Ltd. (units)	1,175
Manitoba Basin	25,001
Northern Aerial Mineral Exploration (Pfd.)	550
N.A.M.E. (common)	550
Manitoba Copper	166,666
Tripp Gutcher	410,000
Haslatt Duck Lake	50,000
Kegamione Mining & Dev. Co.	1,000,000

Sudbury Basin has a capitalization of 2,000,000 shares of no par value of which 1,665,505 shares have been issued and 30,000 allotted to be issued.

It has been frequently pointed out that one of the particularly attractive features of this company is that the current market valuation placed on its stock holdings in associated companies is in excess of the market valueation placed on the shares of the company itself. Thus at current market prices Sudbury Basin is valued at something like $9,990,000, while the valuation of its Falconbridge and Sherritt holdings alone exceed $10,500,000.

Some of its other stock holdings are of questionable value but the majority of them are prospects which await further work to determine their real worth. With the very many chances offered however it would seem that the Sudbury Basin shareholder is assured of a much greater run for his money than the average mining speculation offers.

George Clemencau, former premier of France, says in new book, "In the Evening of My Thought," that peace based on military strength will long be imposed on the world despite what he calls "peace parliaments."

GET GOOD WIDTHS ON LOWER LEVELS AT ABANA MINES

Vein Widens From 22 Ft. on 425 to 43 Ft. on 550

Abana Mines has completed crosscutting the vein intersected on the 425 and 550-ft. levels and from an authoritative source it is learned that the vein showed a width of 22 feet on the 425-ft. level of which 11 feet six inches was composed of mineable ore. On the 550-ft. level it is stated the crosscut showed the vein to have a width of 43 feet. Assays have not yet been completed but it is said there is every evidence to believe that the values will be found to be richer than any yet secured.

Driving Proceeding on Both Levels

Development work at the Abana has reached an interesting stage and the results to be secured in the opening up of the bottom levels are being awaited with much interest by those who are closely following this stock from either a market or mine point of view.

Oke Completes Payments

As has already been announced the final allotment of the 200,000 shares offered Abana shareholders at $2 per share on the basis of one share for every 14 held, and which was made last March, has been completed. The offer did not meet with a very enthusiastic reception from Abana shareholders who took advantage of the offer to the extent of but 37,719 shares. F. G. Oke, the Toronto broker, under a firm underwriting agreement undertook to purchase the balance of the offering not taken up by the shareholders at a price to net the company $2 per share.

Delivery of the stock and payments thereon were spread over a term of some months. The company has announced that delivery of the final allotment has been made to Mr. Oke, and his cheque for $28,562 has been received in final payment on the amount due Abana under the agreement. The treasury of the company has therefore been enriched to the extent of $400,000 by its issuance of the 200,000 share block.

2,900,000 Shares Issued

Abana Mines has capitalization of 3,000,000 shares of $1 par value, of which Wm. R. Sweeny, the secretary, reports, approximately 2,900,000 shares have been issued.

As development proceeds at the property the amount of indicated ore is being steadily added to as the sections formerly designed as "probable ore" are reached. W. E. Segsworth, former general manager of the property, estimated Abana's developed and partially developed ore at 225,455 tons, and its indicated ore at 84,189 tons, and valued this on metal prices prevailing at the time of his estimate, at $8,585,840.

H. E. Clement, the present manager, in an estimate made last July, estimated Abana's ore as 155,000 tons developed and partially developed, and 223,000 tons indicated, but placed no value on the ore.

As the additions to ore are made the question of mill construction becomes more imminent. It is believed, however, that the directors will continue to press forward development and exploration work to a considerable extent yet and secure as full an idea as possible of Abana's expectations before the mill question is closely considered.

An official of the company has stated that funds in the treasury amounted to in the neighborhood of $100,000 at the end of September, and were sufficient to meet the needs of the present programme. He also stated that finances up to the mill construction and dividend stage have been assured.

With but some 100,000 shares remaining in the Abana treasury, the question arises as to how these finances are to be secured. Will there be a further increase in capitalization, or will a bond issue be made? This is a point on which the directors have not so far committed themselves.

Great Slave Deposits Are Rich in Lead-Zinc

Very little has been heard by the general public of the lead-zinc deposits in the Pine Point area of Great Slave Lake, but visitors from that district report they are of amazing richness.

The existence of the deposits has been known for years. They were first discovered, it is said, by prospectors on their way to the Klondyke in the rush of '98 but because of their far-removed location were left standing idle for years.

The area in question is situated about 32 miles southwest of Great Slave Lake and about eight miles south of Pine Point. In 1914 the Huronian Belt Co. staked a number of claims in the district, but it was not until 1920 that further work was done on behalf of a Boston syndicate composed of Dr. Bell, Payne, Webber and Co., and Professor H. L. Smyth, of Harvard.

Early this year Consolidated Mining and Smelting Co., Ventures Ltd., Atlas Exploration Co. and the Boston group undertook further development.

During the past season considerable test pitting, and churn drilling was carried out and an exploratory shaft sunk. The results obtained are said to have confirmed the importance of the deposit. Because of the remoteness of the find from transportation its value for the present is questionable. However, with the extension of the railway into the Peace River country, there is a possibility that this state of conditions will change.

The result of work done to date has indicated five deposits. These are apparently distinct but further work may prove them to be surface outcrops of the same orebody.

Judging by the exposures, three of the deposits are roughly circular in shape and about 250 feet in diameter. The smallest showing is about 123 feet by 80 feet, and the largest extends for a length of 900 feet and has a maximum width of 200 feet. The metallic minerals in the lead-zinc deposit are galena, sphalerite and pyrite.

The deposits possess a general similarity to those of the same elements occurring in the Tri-State region of the Mississippi Valley. The quantity of ore would appear to be considerable, but it remains to be proved, by the exploration now in progress, whether the amount is sufficient to warrant early extensive development as a mining enterprise. The quality of the ore is generally good, in places unusually so. Its character in this respect may be judged by the following 55-foot section, from surface to the bottom of the shaft:

Footage	Lead P.C.	Zinc P.C.
0.18	43.29	16.87
18-30	20.65	26.25
30-42	6.90	4.65
42-55	9.01	5.60

CENTRAL MANITOBA ANNUAL MEETING IS TO BE HELD NOV. 12

Further Development Will Be Considered By Board

Central Manitoba Mines is holding its annual meeting at Winnipeg November 12. The president of the company, A. D. Miles, recently conferred in England with the Anglo-Canadian Explorers, Ltd., the largest individual stock holder of Central Manitoba Mines, and with John Taylor & Sons, the English firm of mining engineers who are in charge of Central Manitoba's development. Mr. Miles was accompanied on his return to Canada by Thomas Pryor, consulting engineer for John Taylor and Sons. Mr. Pryor is now engaged in examining the Central Manitoba property, and will submit a report of his findings at the coming meeting.

It is anticipated he will also submit a programme for next year's operations.

T. C. Anderson, vice-president of the company, recently stated that bullion receipts from the start of milling operations to the end of September amounted to $770,483. He reported a higher grade of ore was being secured from the Tene six section of the property than from the main mine, and added the development programme was ahead of schedule.

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THIRD SECTION

THE FINANCIAL POST

THIRD SECTION

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117 BRANCHES U.S. PLANTS AT BORDER

District Well Located to Attract Subsidiary Factories

MANY FROM DETROIT

Geographical Proximity to Important U.S. Industrial Centres is Factor

The Border Cities have been extraordinarily fortunate in obtaining branch plants of American industries. There are now 117 manufacturing companies in the Border Cities that are either branch plants of American companies or have important American affiliations. About 70 per cent of the labor employed in industrial plants in the Border Cities area is in plants connected with American concerns.

The Border Cities offer a number of important advantages to American concerns considering the establishment of branch plants in Canada. Not the least of this is the close proximity of this area to the headquarters of a great many American industrial firms particularly those whose central plants are in the great industrial centres of Detroit, Chicago, Toledo, Cleveland, etc.

Advantages of Location

There are a number of distinct advantages in having Canadian branch plants in close proximity to the headquarters plant. It permits the easy transmission of raw materials or semi-manufactured products at small expense for freight and express. It is easy to supervise production at a Canadian plant located only a few miles from the American headquarters. Executives and production chiefs can move back and forward with facility. In addition when it is necessary to transfer skilled help this is made easier by having only a short distance separating the American parent plant and the Canadian branch plant.

To the tremendous growth of the automobile industry in the City of Detroit can be traced in a large measure the rapid development of the Border Cities as a branch plant centre. Henry Ford and the General Motors Corporation started Detroit as the great automobile centre of the world. Automobile accessory industries followed and these in turn led to the establishment of many industries supplying brass, copper, and other supplies needed in the automobile and the accessory industry. Detroit has grown rapidly to a very important position among the industrial centres of the world and today the population falls not far short of 2,000,000 in the Detroit metropolitan area. It is only five minutes by ferry from Detroit to Windsor and it was natural that when these great American industries, for tariff and other reasons decided to establish plants in Canada those in the Detroit area should be attracted to the Border Cities.

Increase in Number

Every year the number of American industrial establishments in the Border Cities grows. During the past year there have been 13 additions bringing the total number to 117 out of a total number of factories of about 250. American branch plants in Border Cities, employ around 18,000 workers.

The products manufactured by the American industrial companies in the Border Cities are of the widest range. The most important group in point of value and production and the number of workers is that section engaged in the manufacture of automobiles and auto parts and accessories. Chrysler and Studebaker, conduct important assembly plants in the Border Cities. General Motors Corporation has a very large and important plant manufacturing engines and parts. The Ford Motor Company is not strictly speaking a branch plant as it has grown up as a company quite distinct from the American company but nevertheless it is very important in its affiliations with the American Ford Company.

Many other steel and metal products ranging from steel bridges to metal springs are manufactured in American branch plants. The Canadian Bridge Company and the Canadian Steel Corporation, both subsidiaries of the United States Steel Corporation, may be mentioned. There are a large number of companies engaged in the manufacture of chemicals, drugs, toilet sundries, paints and varnishes.

One reason above all why the Border Cities is chosen for the location of branch plants of American companies is that of proximity to the American plants. For instance of the 117 American branch plants in Detroit over 70 have their parent plants in Michigan. Ohio, Indiana, Illinois account for over half the balance.

Why Plants Locate at Border

Many reasons have been given by these American companies that have established industrial plants or wholesale depots in the Border Cities for their choice of location. One of the most general considerations is the location of the Border Cities in reference to its proximity to the United States. As has already been noted, the majority of business establishments with American connections have their headquarters in the more immediate American territory, i.e., Michigan, Ohio, Indiana, and Illinois.

In these cases, the proximity of the parent plant is particularly important, as overhead in the Canadian plant can be remarkably reduced. In many cases where an American company has already a Canadian volume of sales which for customs or other reasons requires a Canadian assembling depot or manufacturing plant, but where it is desired to start on a small scale, most simple, and economical arrangements are made. In some instances space either in a warehouse or of an industrial char-

(Continued on page 26)

Great Link In Transportation Chain Is Forged At Border Cities

—Photo by The Border Cities Star.

The Ambassador Bridge, shown above, is one reason why industrialists of Canada and the United States are now casting their eyes toward the border municipalities. It will bring the heart of Detroit closer to these centres than it is at present to most of Detroit's own citizens, and when completed this year, will doubtless attract many Detroiters to the Canadian side of the river.

Industrial Plants at Border Produce 200 Products; Iron and Steel Plants Lead; Chemicals Important

The Border Cities, comprising the industrial communities of Windsor, Walkerville, East Windsor, Sandwich and Ojibway, make up the fourth most important industrial centre in Canada. They are exceeded only by Toronto, Montreal and Hamilton in industrial importance.

During the year 1926, $97,000,000 of industrial capital was invested in the 206 plants in this area. Wages of $22,000,000 were paid and the total value of production was $99,000,000.

The year 1927 showed an increase in capital invested, but because of the transmission period in the development of the Ford Motor Company of Canada, which greatly curtailed production at its plant the value of the products of Border Cities industries was reduced by about $20,000,000. The year 1928, when final figures are available, may not show much increase over the 1926 figures but 1929 is proving to be an excellent peak year in Border Cities industrial development.

Nearly 250 Companies

The Border Cities have a diversified industrial production and there are well over 200 major products produced in the plants on the Border. There are nearly 250 industrial companies in the Border Cities including 117 companies with American affiliation.

Despite the diversity of industrial production in Border Cities the most important industry is in the manufacture of iron and steel products and this in turn is based chiefly upon the development of the automobile industry in the districts.

Seventy-five per cent of the labor in the district is employed in this industry. The iron and steel industry in the Border Cities utilizes 12 per cent of the salaried employees and wage earners of this industry in Canada which indicates the relative position of the Border Cities in the iron and steel industry of this country.

Automobile Industry Important

Automobile manufacture and the manufacture of accessories used in automobiles is the most important branch of the iron and steel industry in the Border Cities. This is a natural development in view of the fact that the Border Cities is across the river from the great automobile manufacturing centre of the world. About 25 of the industrial plants in the Border Cities are directly associated with the manufacture of automobile parts and accessories. The Border Cities is the automobile manufacturing centre of Canada. The Ford Motor Company of Canada, the Chrysler Corporation of Canada, the Studebaker Corporation of Canada have their third Canadian establishment in the Border Cities. The General Motors of Canada have a very large plant which has been greatly expanded during the past year. Trucks and Parts, successor to the Gotfredson Corporation, is also here.

In addition to the automobile plants there are a large number of other iron and steel plants. One of a very important nature is the Canadian Bridge Company, subsidiary of U. S. Steel. This was established in 1900, and is now one of the first three employers of labor in the Border Cities. Its annual contribution to the wage roll of the Border Cities exceeds six figures. Its products are chiefly in the line of structural steel for bridge and building construction.

The Trussed Steel Company of Canada employs about 100 men in the manufacture of reinforcing products.

U. S. Steel Subsidiary

The Canadian Steel Corporation is a subsidiary of United States Steel Corporation and has erected a large plant at Ojibway. This has not all been brought into production, but the company has been running its wire mill and has just completed a large addition to this plant. Eventually it is expected that the entire plant will operate and will occupy a prominent position in the iron and steel industry of the district. Other companies included in the iron and steel class are the L. A. Young Industries of Canada, which manufactures a wide range of products utilizing spring wire; the Dominion Forge and Stamping Company; the Northern Crane Works; the Burroughs Adding Machine Company of Canada; the Canadian Toledo Scale Company, etc.

The Border Cities Chamber of Commerce points out that there are still several important gaps to be filled in the manufacturing of these products in the general scheme of production. These are being filled each year as new companies are established, but there are at present several important openings offering splendid possibilities in the iron and steel fields.

In all there are 62 plants in the iron and steel field in the Border Cities and they employ over 9,000 workers.

Chemical Field Developed

Another important group of industrial plants is in the chemical and allied field. The Border Cities are an important drug and patent medicine centre in addition to manufacturing other chemical products.

There are some 32 companies employing over 1,000 workers in the chemical and allied fields in the Border Cities. They comprise about one twelfth of the labor and one seventh of the wages of the industry in Canada.

One of the important companies in this field is the Canadian Salt Company employing about 450 men. This company is the only producer of liquid chlorine and caustic soda in Canada. It finds its chief market in the pulp and paper industry and has had rapid growth as the pulp and paper industry has developed. The raw material is salt and the company also sells refined salt for commercial and domestic use.

There are eleven plants manufacturing drugs and patent medicines, nine manufacturing toilet preparations of one kind and another and four in the paint and varnish field.

Beverage Industries

The Border Cities is the home of the famous distillery of Hiram Walker and Sons now part of the Hiram Walker - Gooderham and

(Continued on page 26)

Border Community Has Vital Interest In Motor Industry

Approximately 32,000 People Are Dependent for Support on Payroll of Automobile Factories

COMPANIES' HISTORY ONE OF EXPANSION

If Industry Withdrawn, Essex County Would Not Perish — Community as Whole is Large Enough to Form Population of Fair-Sized Canadian City

By ERIC McLEOD FOWLER

It can be safely said that the five great motor plants in the Border Cities directly employ 9,000 people. At times the figure is larger. This means that practically 8,000 families are dependent on the motor industry for support. As the usual estimates take four as the average number of individuals, then it follows that sufficient people to make a large city in themselves,—some 32,000—are maintained by the payrolls of the motor manufacturers. This figure is in the vicinity of one-quarter of the population of the Border Cities and environs.

But not only these people are dependent on the motor trade for support. There are nearly 60 other plants and factories in the Border Cities which supply raw materials, parts, accessories and equipment for the products of the big plants. None of these firms are small, for the business they cater to is one of the largest of Canada's industries, after agriculture, the basic and greatest industry of Canada, has been considered.

Support Many Others

These "auxiliary" plants in their turn support others, all along the endless chain which our complex civilization has made of life. Finally all the money spent goes for food and clothing, but on its way to that end, has bought luxuries such as radio sets, fancy clothes, vacations and so on. A great deal of it goes for shelter and heat, but the providers of shelter and heat for others must have food for themselves.

One plant, not the largest, has a payroll of more than $3,000,000 per year. The larger portion of that money is spent in the Border Cities. It is spent for the necessities of life and for the luxuries the district provides. The fact that another of the automobile plants pays each of its employees an average wage of $150 per month has raised the standard of living far beyond that of many—in fact most—countries and equal to the highest standard of living which prevails anywhere in the world, the United States not excluded.

These wages make the Border Cities one of the best consumer markets in the Dominion. The people have money enough to be particular as to what they will buy. The high wages of the motor industry, as compared to those in some other forms of production, do not militate against other industries in the Border Cities. The fact that there is so much money in the hands of the automobile factories' employees to be spent by them, raises the prices obtained by those who cater to them.

The proximity of Detroit, the motor manufacturing centre of the United States, was undoubtedly responsible in former days, for the location of branch plants of the United States motor car manufacturers in the Border Cities. But such is not the case now. A manufacturer looking for a site for his "across-the-border" factory where he can best tap the stream for his share of Canadian prosperity, must consider the Border Cities from the point of plants already established there.

Built District

The motor industries can be safely said to have played the major part in the upbuilding of the Border Cities. The section of the population which they represent is a solid one. They are all craftsmen, or men and women trained in office work. Most of them are Canadians, too. The practice is for the companies to bring executives only from the parent plants, filling as many of the positions as possible from among Canadians and the citizens of the Border Cities.

There are no strikes among the employees of the motor companies. Their wages are at a high level, their working hours agreeable to them and the employers take a real interest in the social welfare of their employees. The people employed in the industry are a class in themselves, law-abiding and peaceful.

It would be hard to picture the Border Cities without the motor industry. It is true that there are a number of plants, perhaps more than 200, in the community which are entirely free from the influence of the motor business. Were the motor plants to withdraw in a body, the Border Cities would not be deserted.

Not Going to Move

It is safe to say, however, that the withdrawal of the motor plants would mean that 40,000 people would have to either find new jobs or go away too. Then in addition, there would be thrown out of employment the thousands of workers who supply the families of the automotive workers with the necessities of life. But there is no danger of the motor industries moving away from the Border Cities.

A representative of The Financial Post talked recently with the heads of some of the big motor plants. The enthusiasam with which these executives pointed out the reasons their companies found it advantageous to locate in the "Southern Gateway of Canada" was sufficient to convince even the most hardened sceptic. They are there and will stay because it is the best place for them to be all things considered.

Some would say that it is not a good thing for a community to be mainly dependent on any one industry. Slack times in an industry cause shut-downs, layoffs, even complete closing of the plants. But there is little danger of slack times in the motor industry. The automobile market is not yet even approaching saturation.

Export Business Large

Were the Canadian motor manufacturers to sell each year only the number of motor cars they sold in 1929, they would still operate at a profit. Then there is the export market to be considered. India alone, with a population in the billions, were she to raise the individual income of her people by one dollar each per year, could absorb more motor cars than are produced in Canada in twelve months. The standard of living is rising every year in India and in practically all other civilized parts of the globe.

The Canadian plants have a large portion of the export business of their parent companies. The British Empire is supplied with cars mainly from the Border Cities plants of those companies located there. Then there are other countries with which Canada has trade treaties. It is more profitable in many cases that the Canadian plants supply these countries than that the United States plants handle the business. The domestic field occupies most of the attention of the latter.

Record of Expansion

The record of the motor plants in the Border Cities has been one of continuous expansion and enlargement. This in itself is a large factor in keeping those plants where they are. The topographical features of the country encircling the Border communities lends itself most readily to industrial sites.

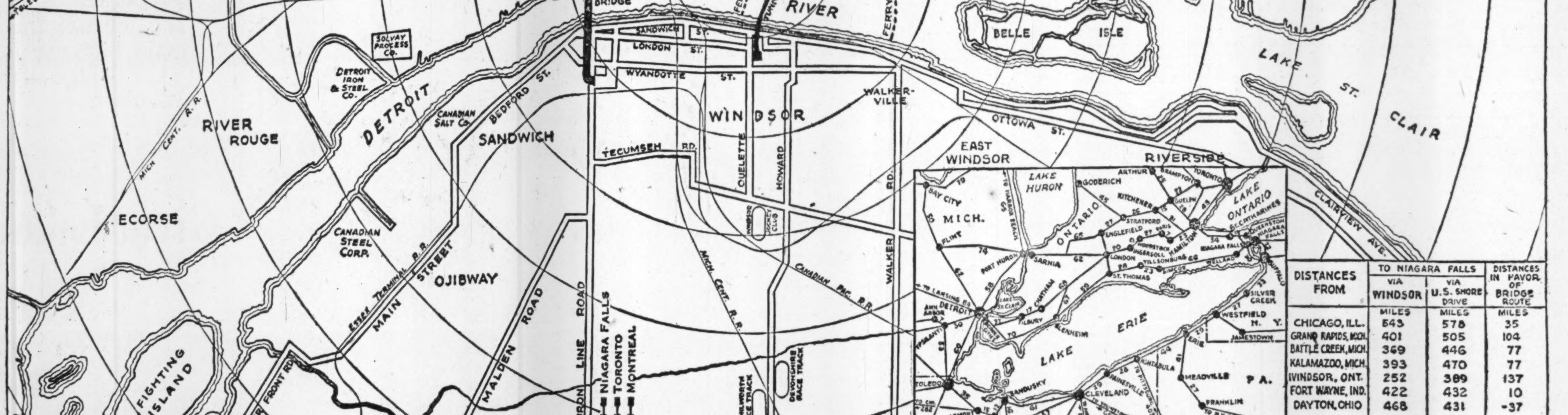
When a new factory is built by a motor company in the Essex peninsula, immediately a residential district appears in the vicinity. These are not mere flotations of dreamers, they are communities of solid, substantial homes, owned in the majority of cases by the people who live in them. This is what the motor industry means to the Border Cities, the creation of communities in which people live well, comfortably and happy. And that means more to business than appears on the face of it.

Essex County Leads In Sunny Hours

Essex County is fairly level in contour with just sufficient range in elevation to facilitate drainage systems to relieve the land from any excess of moisture.

It has less rain and snow and more sunshine than any other county in Ontario. The temperature is even, and tempered by the Great Lakes which almost surround it.

Bridge, Tunnel, Ferries Join Border Communities With Metropolitan Detroit



DISTANCES FROM	TO NIAGARA FALLS VIA WINDSOR	TO NIAGARA FALLS VIA U.S. SHORE DRIVE	DISTANCES IN FAVOR OF BRIDGE ROUTE
	MILES	MILES	MILES
CHICAGO, ILL.	543	578	35
GRAND RAPIDS, MICH.	401	505	104
BATTLE CREEK, MICH.	369	446	77
KALAMAZOO, MICH.	393	470	77
WINDSOR, ONT.	252	389	137
FORT WAYNE, IND.	422	432	10
DAYTON, OHIO	468	431	-37

This map graphically illustrates the position of the Border Cities with relation to the adjoining United States territory. With only ferry boats connecting the two communities, they could not heretofore grow as one. But with a great vehicle bridge and a tunnel perfecting the avenues of communication between the two shores of the river, the growth on the Canadian side henceforth should tend to diminish the difference in population and commercial importance between the Border Cities and metropolitan Detroit. The circles in the map show the distances from the Detroit City Hall, in the centre of the business area. On the Canadian side there is much low-priced land available for business and residential purposes within a few miles of the Detroit business district. The inset map shows that Windsor is nearer Niagara Falls and New York State than is Detroit by way of the United States shore of Lake Erie; this is one reason that tourist traffic across the Detroit river has been growing rapidly with the betterment of Ontario highways, and it is a foregone conclusion that it will grow even more rapidly when the trans-river facilities are improved by bridge and tunnel.

Homes and Factories Show Steady Growth Around Kingsville

In a community of fine residential and industrial possibilities stands the beautiful town of Kingsville on the shores of Lake Erie, 28 miles from Windsor by radial or over paved highways.

It is on the main line of the Pere Marquette railway from St. Thomas to Walkerville. The Hydro-Electric radials, running over the old W.E. and L.S.R.T. lines, provides a passenger car once every two hours each way between Windsor and Leamington. Two freights a day also run over this line. Seriously rivalling the radial in summer is a bus service over the highways from Windsor and the surrounding municipalities.

Freight and passenger service during the summer is also provided by boats between Kingsville, Pelee Island and Sandusky, Ohio, and during the excursion season there is a daily boat service beween Detroit and the town.

Attractive Spot

Kingsville has attractive wide tree-lined streets, a fine natural park and good bathing beaches to recommend it to the visitor. The lake shore for miles around is lined with the beautiful homes of people who come there every summer from Detroit and Windsor as well as from many more distant points.

Aside from its seasonal transients the town is increasing its population and building solidly for the future through its industries, for which it has provided a good harbor that can take ocean-going vessels.

Among its present industries are three factories providing tobacco for the final stages of manufacture. These are Canadian Co-operative Tobacco Growers, Hodge Tobacco and Ross Leaf Tobacco. Another important industry of the town is the McIlroy Belting and Hose. Other factories there include a machine and cabinet shop, builders' supplies factory and a plant making metal weather strips. In a list of its industries should also be mentioned the government fish hatchery and Jack Miner's bird sanctuary.

Encourage Industry

Kingsville possesses three churches, a good school, a good library, two fine public parks and three banks. The town owns its own hydro light and power and its water supply and also enjoys the advantages of natural gas.

It is prepared to offer encouragement to industry. Fixed assessment and free water privileges can be arranged.

Under this policy the population has shown a sure and steady growth from 2,310 in 1926 to 2,437 in 1928.

An idea of the trend of the town's business and revenue may be gained from a comparison between the assessment figures for 1927 and 1928. In 1927 the assessed population was 2,346; in 1928, 2,427, while the acreage remained the same. Land assessment increased from $554,895 to $558,000 and on buildings from $1,127,205 to $1,309,250. Business assessment increased from $64,690 to $67,610, while the income tax assessment was reduced from $6,950 to $2,150. The total taxable assessment in 1927 was $1,753,740 compared to $1,937,010 the following year.

Looking Across the Ambassador Bridge

—Photo by Detroit Free Press.

Photograph shows the bridge being floored in preparation for paving of roadway.

117 BRANCHES U.S. PLANTS AT BORDER

(Continued from page 25)

acter is occupied, the goods assembled or finished, orders received at the parent plant, and consignments shipped from the Canadian branch.

Such an instance is, of course, the most simple that may be given. The Canadian branch of the American company increases in complexity of operations and in personnel as the volume of business and the manufacturing processes increase. The nature of the business determines these factors to some extent. But in every case each branch from the largest to the smallest is permitted to decrease relative overhead by establishment in the Border Cities because of the following general factors:

Reasons Given by Industrial Executives

1. Less time is spent in travelling by executives from the parent to the branch plant. The Border Cities is one night, or less, away by railroad from half of the population of the United States, and is still hours nearer by air.

2. This proximity enables the American parent plant to use many of its business and technical services for both plants without additional cost. For instance, different branches in the Border Cities are at present using one or more of the following services of the parent plant: (a) Executive department. In some cases the same executive is general manager of each plant, an assistant or chief clerk handling details in the branch. (b) Accounting department. (c) Engineering departments of various kinds. (e) Traffic department.

3. Because of the location, raw material, semi-finished or finished parts, initial machinery, machine parts and replacements, etc. can be brought to the Canadian branch from the United States, not only at the lowest possible freight rate, but with the least delay in transit as well.

4. Because of satisfactory labor conditions. That labor is efficient in the Border Cities is amply proven by the fact that this community has forged ahead in so short a time to fourth position in Canada rated by value of manufactured products, and to second place per capita of value added to raw material by manufacturing process. That it is contented is amply demonstrated by the fact that there have been no strikes, lockouts, or other labor difficulties for many years.

5. Because American citizens have free ingress to Canada and do not require to change their American Citizenship if residence is taken up.

INDUSTRIAL PLANTS AT BORDER PRODUCE 200 PRODUCTS

(Continued from page 25)

Worts merger. This has been the factor in Border Cities prosperity ever since 1858 when Hiram Walker came to this point and established the town of Walkerville. Recently the company has greatly increased the storage capacity and is doing a large domestic and export business.

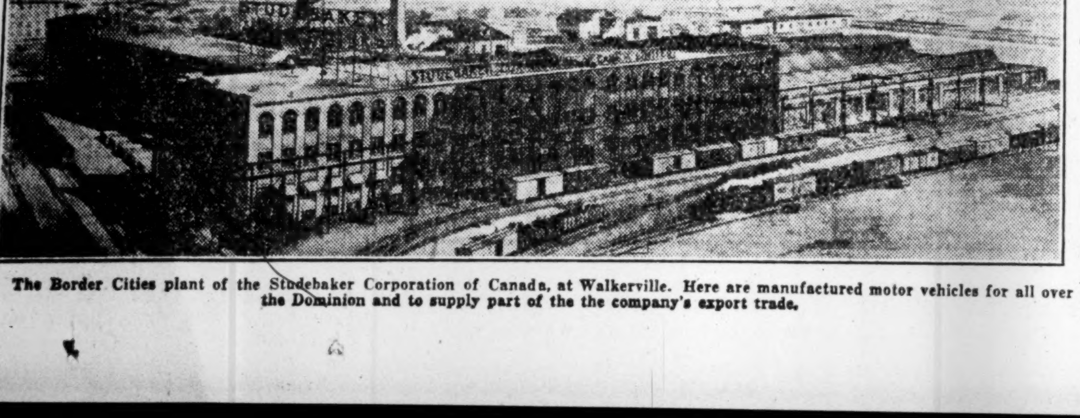
There are five large breweries and one wine company in the Border Cities. The city hopes to eujoy further growth in the wine industry. At one time the grape and wine industries were thriving, but when the growing of tobacco was introduced the farmers took to this new and quick profit crop and gave up the growing of grapes. Grapes grow very well in Essex County, the most southerly part of Canada, and it is hoped that further growth will be encouraged and give impetus to the establishment of the wine industry in the Border Cities. Canning is very important in all over Essex County and the influence of this development is felt in the Border Cities. The H. J. Heinz Company has an important plant at Leamington where various products are manufactured of tomatoes; the W. Clark Company has a plant at Harrow; Quality Canners has four plants in Essex County and Canadian Canners has five.

Building supplies are manufactured in and about the Border Cities. There are no less than 15 clay products plants and a large number of building supply organizations. This has been a natural development as a result of the rapid growth in the Border Cities.

Paper Boxes and Playing Cards

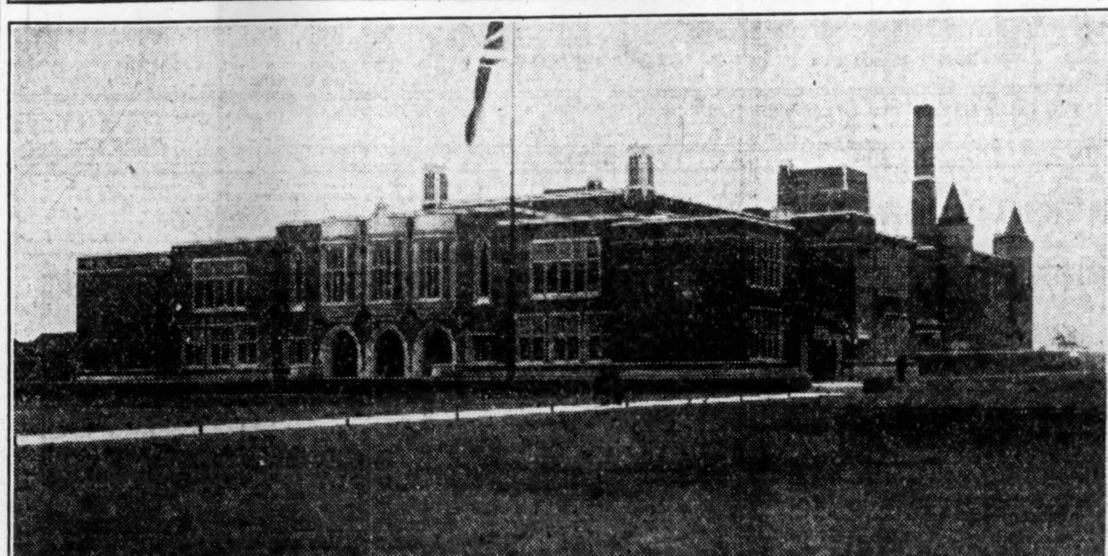
Other products are very diversified in nature. Two plants that are interesting are the Somerville Paper Box Company and the United States Playing Card Company, whose businesses are suggested by the names of their firms.

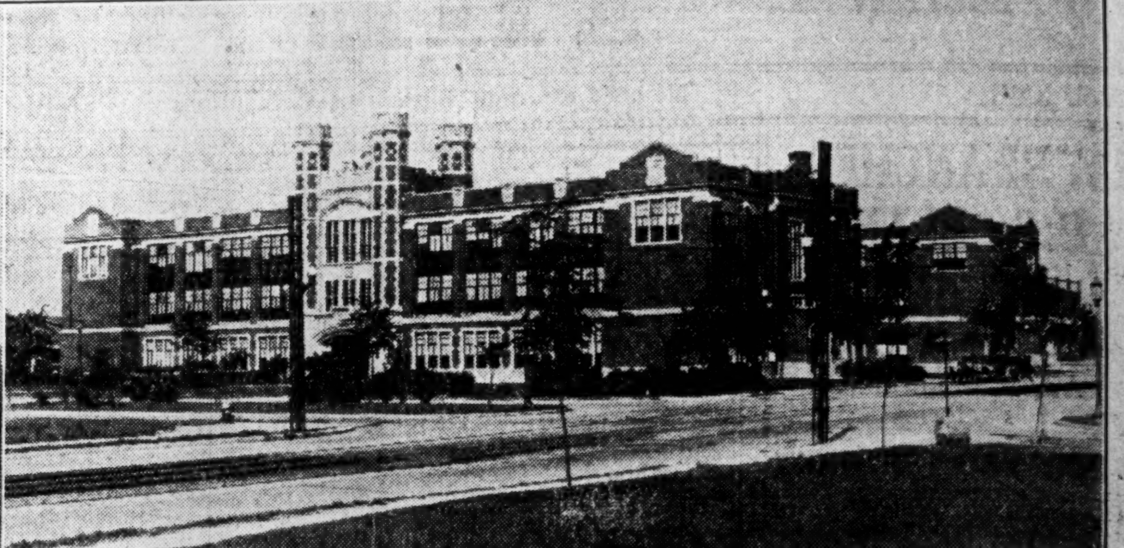
Where Studebaker Cars Are Made in Candaa



The Border Cities plant of the Studebaker Corporation of Canada, at Walkerville. Here are manufactured motor vehicles for all over the Dominion and to supply part of the company's export trade.

Some of the Beautiful School Buildings the Border Cities Boast





—Photos by Border Cities Star

Upper left photograph shows the new Kennedy Collegiate Institute. Beside it is the Windsor and Walkerville Technical School. Below is the Walkerville Collegiate Institute.

Tourists and Industry Turn to Amherstburg As Excellent Location

Position at Juncture of Lake Erie and Detroit River Draws Trade

HAS LOW TAX RATE

Town Offers Many Inducements to Manufacturers and Natural Attractions to Tourists

Situated at the head of Lake Erie on the Detroit River is the town of Amherstburg with a vast commerce daily passing its door. Steadily with a progressive spirit it is developing the possibilities of its position and offers residential and industrial advantages that give promise of a future prosperity and development.

Amherstburg is well situated in respect to transportation facilities. It is served by the Michigan Central railway; the Essex Terminal railway, which runs from the Brunner Mond plant a mile away to Sandwich, and the Hydro Electric railway, which runs from it to the Border Cities. The D.B.I. ferries also run from it to Detroit, 18 miles away.

The largest industry located at Amherstburg is the Canadian plant of the Brunner Mond Company, which since its establishment there in 1917 has been an important factor in the town's growth. The company produces soda ash and other allied chemical products. controlling the bulk of the supply for Canada and the only producer of such products in Canada.

Raw Materials at Hand

The chief reason for the company's establishment at Amherstburg was the easily available deposits of salt and limestone, which are both ample in supply and of high grade in purity. Silica sand used in glass making, is also available in the vicinity in large quantities.

Apart from its supplies of limestone and silica the town has further attractive raw materials in the form of vegetables grown in the fertile surrounding county. This has drawn canners to locate there. Most of all, however, Amherstburg appeals to industries because of its location on the world's most travelled inland waterway down which the raw materials of the continent may be cheaply shipped by freighter to Amherstburg factories.

Furthermore, the town is anxious to have industries established there to give employment to its citizens and offers substantial encouragement, as well as its natural industrial attractions, to any organization which will come there. Realizing the benefits that large factories bring to it the Town Government has carefully kept the tax rate down.

Amherstburg is also favored with a good location for the tourist and the homeseeker. It is less than an hour from Detroit and situated on good paved roads which link with all important points in the Province.

Residents of Amherstburg enjoy excellent community facilities. The schools, public library and other education assets are all good. The town has a good supply of filtered water and low cost electric light and power.

Former Poor Returns No Bother to Tobacco

The apparent unsuccessfulness of tobacco crops in southwestern Ontario during the last two years does not detract from Essex County's possibilities in growing the remunerative weed. The only drawback to the crop is the fact that it has been too successful.

Thirty-four years of experimentation and experience have proven that Essex can grow tobacco well. Moreover, for every dollar invested it gives a greater return than any other crop in Canada. Unfortunately too many throughout the Province saw the possibilities of the remunerative crop and the market was flooded in 1927 and 1928 and continues poor this year.

Nevertheless, the crop itself is a success and with the slight decrease in production which has come about automatically and the future building up of new markets tobacco will continue in importance in Essex County.

CHRYSLER HEAD SEES SHORT CROP AS REAL BENEFIT

Does Not Expect His Firm's Business to Suffer

HIGH GRADE HELPS

Chrysler Will Sell More Cars Than Last Year — Western Credit is Sound

The West has not gone to the dogs. At least that is the belief of John D. Mansfield, president and managing director of Chrysler Corporation of Canada, when interviewed by The Financial Post at one of his company's plants in the Border Cities.

"We find that Chrysler's business in the West will not be affected seriously by the short crop. We expect to sell more cars than we did last year" said Mr. Mansfield. "It is quite true that some districts did not harvest anything worth calling a crop, but where the wheat did grow, it grew well. The results are spotty, but the average return to the farmer will be much better than it was in 1928.

"Last year, little of the crop graded above Number 4. This year, even less of it will grade below Number 3. That means that a much better price will be obtained for the total crop than the farmers got last year. It will put the total purchasing power in the hands of fewer individuals, but those individuals will spend more than they did when they had less money.

"Credit is sound in the West. Mortgage interest and current obligations are being met. Frankly, I think that the short crop, with its attendant higher grade, was a better thing for the country than the enormous,—and low grade—crop we had in 1928. Millers will have to come to Canada sooner or later. There is no wheat in the world, which can make as good white flour and the other wheats, to be usable, must have a mixture of Canadian wheat.

"I dislike making estimates, especially as so many others have given figures for the crop, but I fail to see how we can have less than from 250,000,000 to 275,000,000 bushels of wheat this year. As I understand it, the best estimates declare that there will be a world-shortage of at least 80,000,000 bushels, even after counting in the export surplus which France will have this year for the first time in many years. The Austrailian crop is said to be below the average. That means that all Canada's wheat will be sold.

"The West is getting all the support it needs to hold its crop for higher prices, and I think that the country as a whole will be greatly benefitted. The wheat is better, it cost less to grow, and the difference between the number of bushels this year and last is more than balanced by the difference in value. We regard conditions in Western Canada as good."

Southern Gateway

"Canada's Southern Gateway," the Border Cities call themselves, because of their position at the far southerly tip of Ontario almost in the centre of the United States where they are served by both Canadian and U.S. railways.

Social, Business Relations Promoted by Great Bridge

Intercourse Facilitated by Structure Designed to Speed International Traffic Despite Necessary Customs and Immigration Regulations

By J. G. JOHNSTON,
Investment Editor, The Financial Post

For generations a bridge across the Detroit River has been a dream. Today it is a reality—a tribute to the courage and vision of finance and a triumph of engineering science and construction ability.

The Ambassador bridge it will be called. An ambassador of goodwill, of benefits mutual to two peoples alike in racial characteristics and aspiration, of international goodwill and economic progress.

Great international bridges—and the Ambassador bridge is by far the greatest—are possible because of the understanding between two governments and the friendships of two peoples. This great international bridge is the outcome of the desire of two peoples further to cement the social and business relations which are the best assurance of continued amity and perpetual abstinence from military shields.

Is a Thing of Beauty

This Ambassador bridge is a thing of beauty as well as of the utmost utility. It is the longest span so far constructed between two piers. The cables gracefully flow to the middle and the great weight of steel hangs on the perpendicular wires which seem merely decorative if one did not know their use. The two great towers from which the cables hang between the shores are themselves monuments and even the curves which create a fan to spread and hasten the traffic at the terminals are gracious in their outlines.

There will always be an international boundary and different governments and different laws on each side of the river, so customs and immigration regulations cannot be dispensed with. Yet the two governments have co-operated with the bridge company in planning to complete these inspections with the minimum of delay. Border congestion, thanks to the elaborate devices at the two ends, will be avoided and delays will be occasioned only those who must be delayed, while other traffic will proceed with no interruption.

It has taken a deal of planning. The financiers who backed the prospect in the beginning had to be assured that there would be adequate traffic to pay interest on the investment. The engineers had carefully to study the situation to determine the cost. The site had to be selected in order to serve the traffic best and the approaches had to be where land values had not reached prohibitive figures.

Is Long Bridge

There was no bluff on either side of the river to reduce the length of the approach. The Detroit River is one of the busiest of navigable streams and neither lift nor swing bridge could be considered by engineers nor contenanced by either government. Hence it had to be a structure of long, gradual approaches to facilitate its use by vehicles of all descriptions, and by pedestrians, and it had to be a structure built far enough above the river, as its highest level, to enable the biggest vessels to pass under without touching their topmasts.

The Ambassador bridge is an expensive structure. The capital obligation is $20,000,000, besides the cash and efforts which have been put into the project by the bankers who own the common stock. There is a first mortgage of $12,000,000, bearing 6½ per cent and there is a second, or general, mortgage of $8,000,000, bearing 7 per cent interest which may also participate in excess earnings of the structure until the bonds are in receipt of 10 per cent annually.

Expect Immediate Profits

With the tunnel opening a few months after the opening of the bridge, the probability of the bridge earning its full interest and sinking fund charges in the first years of operation has been questioned. It is reported, however, that Coverdale & Colpitts, consulting engineers, recently resurveyed the situation, in view of the expected competition from the tunnel, and their conclusion was that the bridge would pay from the outset. It is said that earnings of the structure in the first year should exceed interest charges by $195,000, interest and sinking fund charges in the second year by $176,000, and such requirements in the third year by $164,000. This decrease is due to the increasing sinking fund requirements. After the third year of operations, the estimate shows a constantly increasing surplus after interest and sinking fund requirements for a number of years, this being due to the natural development of the communities and the consequent increase in traffic.

Both the first and general mortgage bonds of the bridge company have been selling several points below the offering prices in recent months. This has been due partly to the weakness in the bond market and the generally high yields obtainable from all classes of bonds and partly to the misconception in the public mind as to the effect of the necessity for replacing the steel cables which hold up the main span.

Is Contractors' Loss

The loss sustained by this replacement has been borne entirely by the contractors for the structure and has in no way affected the bridge company. The only effect on the bridge company has been the loss of the expected advance income which has been looked for due to the anticipated early completion of the structure. Construction is, however, considerably ahead of contract time in spite of such delays and the opening this month gives a clear nine months of earnings not anticipated when the contract was let. The original contract provided for completion of the bridge in August of next year. Thus the company will have the benefit, in its first year, of a complete summer's tourist business.

The Detroit International Bridge Co., a Michigan incorporation, is the company the securities of which have been underwritten for public investment. The Canadian Transit Co. is a Dominion company, all the capital shares of which are owned by the Detroit International Bridge Co. The purpose of the Canadian Transit Co. is to operate the Canadian terminals of the bridge and to transact such other business of the bridge company in Canada as may more easily be done by a company with a Canadian charter.

Is Model Border Home

"The Roselawn," a demonstration home built in the Roseland district of South Windsor, under the sponsorship of the Border Cities Star.

ELECTRIC POWER CHEAP AND PLENTY IN BORDER CITIES

Town's Own Systems Distribute Power From Ont. Hydro

There is an abundance of "white coal," or hydro-electric energy, available for the manufacturer who locates in the Border Cities. Each of the municipalities buys power from the Ontario Hydro Electric Power Commission which it distributes within its own borders by means of the municipally-owned distribution systems.

The Commission, which sells the power to the towns, operates a chain of generating plants and primary transmission lines but the first apportionment of the power to the domestic, commercial and industrial consumers is in the hands of the town themselves.

Rates Are Low

Since 1918, the rates for power for domestic commercial and industrial purposes have shown a steady decline. The following table, giving comparative figures for the City of Windsor, may be taken as an example of the prevailing rates. The rates for other municipalities making up the Border Cities are basically the same, varying only slightly as to charges for service or on the basis of the amount of power consumed in each municipality. As the power used in each of these towns increases, the local Commissions are enabled to lower their rates accordingly. The table gives the changes in rates in Windsor at three-year periods from 1918 to 1927.

Rates per Cent per K.W.H.

Year	Domestic	Commercial	Power
1918	4.2	3.47	2.67
1921	3.03	3.08	2.1
1924	1.85	2.35	1.42
1927	1.62	1.97	1.31

In Windsor, Walkerville and East Windsor, the average power user having a load factor of 70 per cent and running nine hours per day would have a power bill in the vicinity of $2 a month per h.p. This would run slightly higher in the other municipalities, owing to the fact that they do not consume so much power as the three key towns mentioned. The cost of electric power to the domestic consumer is less than two cents per kilowatt-hour while the commercial consumer pays a little more than the domestic, but still gets his power under the two cent figure. There is also a discount of ten per cent for prompt payment of power bills.

Other Power Sources

In addition to electric power, the Border Cities, municipalities are situated in the centre of a natural gas producing country. There are full distribution facilities in most of the towns for this convenient form of fuel. There is a coal supply located not too far away which has never shown any signs of petering out and the community has an unlimited supply of pure water.

Plain Common Sense,

personal perception and precedent—any one of these will convince any one of you that the quick development of a new major business center at the intersection of Huron Superhighway and Tecumseh Boulevard, is an inevitable result of the opening of Ambassador Bridge.

Properties of Great Lakes Land Co., Inc., occupy this intersection—the first main highway intersection in front of The Bridge—the gateway of South Windsor.

Great Lakes Land Co. Inc.

Edward E. Beals, *Pres.;*
G. R. Reddock, *Vice-Pres.*
A. H. Jones, *Sec'y-Treas'r.*

REALTORS

19th Floor
Washington Blvd. Bldg.

DETROIT
MICH.

Jack Miner Has Made All of Essex County Great Bird Sanctuary

Guardian of Wild Life Draws Many Waterfowl to His Home

PIONEER MOVEMENT

Has Made Kingsville Centre for Effective Doctrine of Migratory Bird Preservation

Jack Miner's bird sanctuary, just north of Kingsville in Essex County, is famous on two continents.

It is a common sight during the April northward flight to see as many as 8,000 wild Canadian honkers — geese — resting and feeding there and a few of them remain all summer. Other regular visitors to his santuary include whistling swans, different species of wild duck, quail, pheasants, blackbirds, starlings, robins, doves, martins, swallows, cardinals and many varieties of small birds.

Jack Miner's bird sanctuary is a point of pilgrimage for tourists from the United States and Canada. It is the centre from which has spread an effective doctrine of bird life preservation. Its importance is recognized by grants from the Provincial and Dominion governments and by amendments to the Migratory Birds Acts of the United States and Canada.

Show Place of County

It is not only one of the show places of Essex County, but a sight unique throughout the world.

The story of the great development of Jack Miner's famous bird sanctuary and of his influence in preserving the wild birds of North America is the story of long years of struggle and patient effort by a once poor farmer with a fine ideal.

The son of poor farmers of Leicestershire stock who immigrated from Ohio to Essex County, Jack Miner worked hard in his youth and had no time to learn to read or write until he was 33. Fifty years ago when the Miners settled there the county abounded with waterfowl which young Jack sought with his gun. He began to take a keen interest in the life and habits of the birds and gradually the enthusiasm of the naturalist overcame the sportsman's zest for slaughter.

Aid For Canadian Goose

His move toward the conservation of bird life was the erection of brushwood shelters and the provision of grain for bobwhite quail. Next he turned to raising ringnecked pheasants. Then he took the momentous step of becoming interested in the Canadian goose, whose migratory path he has changed in later years by drawing them away from Niagara Falls to his sanctuary at the other end of Lake Erie.

He induced his neighbors to abandon indiscriminate shooting of the birds on their trek from the Carolinas to Hudson Bay and converted one of his brick yard excavations into a small pond for the wildfowl. In 1904 he bought seven geese from a farmer who had trapped them, clipped their wings and put them in his pond.

Came by Hundreds

Until 1908 he waited for their free friends to join them, That spring a few arrived and the following year 32 came back. By 1911 the geese were arriving in large flocks almost every day for three weeks. The large flocks forced him to dig another pond for their accommodation and seriously strained his resources to provide them with food.

Two years later the flock numbered thousands and was accompanied by wild duck of different kinds. By this time the birds began to spread out over all Essex to seek food.

Friends of Miner now began to appreciate the value of the work he was doing and contributed money toward its expansion. The Ontario Government next came to his help and supplied thousands of trees and shrubs for the birds to surround the new ponds he was making. The next step of the provincial government was to make the adjacent districts a game preserve. The result of these efforts is that the sanctuary seems to be known now to all the migratory waterfowl of North America.

Investigate Migrations

Jack Miner's bird sanctuary is the base for far reaching and interesting investigations into the migrations of the birds which visit it.

Each year he catches a number of birds with an ingenious trap which does not hurt them and attaches to their legs tags bearing scriptural texts and asking their slayers or captures to communicate with him. The resulting reports come from the seaboard of the Carolinas, the head of Hudson Bay and the foothills of the Rockies.

Jack Miner, self-constituted guardian of Canadian wild life, has convinced the people of Essex, and many throughout the continent, that the unregulated slaughter of wild birds is a social crime and that their preservation will produce generous dividends. He has helped to save the whistling swan from extinction. He has restocked Essex County with quail and induced woodcock, exiles for 40 years, to return. He wages incessent warfare against crows, but all other birds are welcomed to his sanctuary. The birds seem to understand his good intentions and wounded waterfowl have been known to struggle back to his farm to die.

Peterborough Shows Growth

Within the past two years the City of Peterborough has secured branches of three important industries, two of them British and one American. These are the Canada Crayon Co., Ltd., the Canadian Johnson Motor Co., Ltd., and A. Wander Limited. Peterborough now has a population of 26,500, according to the Chamber of Commerce Bulletin. There are sixty industries with an annual payroll of $6,200,000, and an annual production value of $33,750,000.

To Test B.C. Coal

Carload samples of coal from various British Columbia mines will shortly be forwarded to Ottawa, where arrangements have been made by the Department of Mines to test and tabulate the qualities of each coal for the purpose of designating the uses to which each coal is best suited.

County of Essex Lies Far to South

Essex County may seriously rival the tobacco growing districts of the United States. It might rival the Rhineland in wines. All its highly specialized crops are successful because it is the most southerly county of Canada.

That means it is far south. Its county seat lies only an eighth of a degree north of Rome, Italy. All Essex lies farther south than the Riviera and the famous Bordeaux district of France. Moreover, 22 of the 48 United States of America are wholly or in part to the north of it, and due north of Windsor, its largest city, stands Detroit.

BANKING BRANCHES IN BORDER CITIES GIVE FINE SERVICE

Eight Institutions Located in Whole Area

HAVE ALL FACILITIES

Total of Forty Branches — Are Equipped and Ready to Render Complete Banking Service

As a banking centre, the Border Cities have all the facilities which any community, with the exception of the few great metropolitan areas of the Dominion, may hope to possess. There are branches of no less than eight of Canada's eleven chartered banks located in the Border area. These banks maintain a total of 40 branches throughout the Border Cities area.

The Canadian Bank of Commerce operates the largest number of branches, having nine branch offices in the communities. Other banks maintaining branches are the Imperial Bank of Canada, the Dominion Bank, the Royal Bank of Canada, the Bank of Nova Scotia, the Bank of Toronto, La Banque Provinciale du Canada and the Bank of Montreal.

Have Full Equipment

Each one of the branches transacts a nation-wide and the head offices an international business. The premises are equipped with all the most modern facilities for the conduct of a general banking business. They are housed in up-to-date and attractive buildings, and under the sound and stable Canadian banking system are offering absolutely safe banking facilities for everyone.

The staffs are specially selected, as each branch of each bank must be in a position to assist all sorts of customers, from the small man who runs a milk-route to the big manufacturer whose payrolls and material-purchases run into the millions monthly. The policies of Canadian banks, to render efficient and reliable service in aiding in the building up and carrying-on of their clients' business, are carefully followed out and fullest co-operation in the matter of financial and general business assistance is always available in the Border Cities banks for those who require it.

Canada Gypsum Opens Office

The Canadian Gypsum Company Limited is opening large offices in the Commerce and Transportation Building, Toronto, for Canadian headquarters in connection with the distribution of the many products manufactured by the concern from gypsum and lime. The Toronto Industrial Commission has been instrumental in the matter.

H. WALKER PLANT GREAT INDUSTRY IN WALKERVILLE

Expansion Contributes to Growth of Community

While in recent years Walkerville has become a community of diversified manufacture, it owes its birth, as well as its name, to the Walker distillery. Hiram Walker & Sons, Ltd., one of the two operating companies owned by Hiram Walker-Gooderham & Worts, Ltd., still is one of the two or three most important institutions in the town, contributing greatly to the wealth of the district and providing employment for several hundred persons.

Hiram Walker & Sons, Ltd., was established in 1858, and in the intervening years many of the brands of rye whisky, more especially Canadian Club, have found a market in virtually every country in the world. In recent years, the company has added other brands of liquor, including a Scotch whisky and a brandy. The company also sells industrial alcohol.

Plants Are Modern

This company was privately owned until December, 1926, when it was purchased by Toronto interests and stock offered the public at $27 per share. Subsequently, the Gooderham & Worts company was brought into the holding company and the name changed to Hiram Walker-Gooderham & Worts. Through splits and issuance of rights, the outstanding shares were increased from 600,000 to 2,640,000, thus the present price of the stock represents an advance over the original offering.

The Walker plant at Walkerville is one of the most modern and largest. At Toronto and Walkerville, the company has rack warehouses containing in excess of 12,500,000 gallons of maturing alcohol and this stock constantly is being increased. Two new rack warehouses at Walkerville were completed in the last year. The equipment includes an adequate number of vats as well as the most modern machinery for bottling, labelling and packing. The company manufactures and prepares its own casks for storage purposes.

With markets throughout the world. as well as in Canada, the position of the company is favorable in its class and it is apparent from the recent plant additions at Walkerville that the management of the company looks for increasing business through the years. The minimum time for maturing beverage alcohol is two years, but evidently the company contemplates building a great store of liquor matured to a much greater age than the minimum legal requirement. This means continued additions to the plant and equipment and, in view of the fact that the cost of carrying alcohol in storage is small, suggests that ultimately operating profits will grow considerably.

New B.C. Oil Refinery

The Seaside Oil Refinery proposes to erect a large refinery on the north shore of Burrard Inlet with extensive deep water terminals.

Imagination, Not Camera Creates Best Pictures Of Tunnel Under River

Completed Job Will Leave Only Terminals to See

AHEAD OF SCHEDULE

Last of Tubes Under River by Christmas — Opening Planned for October

Airplane photographs are the most graphic means of illustrating the magnitude of any enterprise. But the most accomplished cameraman in an airplane will fail to get a good picture of a tunnel. In fact, any kind of photograph fails to give a comprehensive view of a tunnel, at least as regards exterior. Reliance must be placed on sketches.

Yet a tunnel appeals to the imagination and it is not difficult to conceive a picture of the vehicle tunnel which is now being constructed under the Detroit river to link the business areas of Windsor with the downtown area of Detroit.

While the great bridge, a mile and a half farther down the river, presents a striking picture for the eye of the visitor, and is a constant source of gratification to the inhabitant of the region, the tunnel, to the naked eye, is merely a group of barges and nondescript marine craft and some concrete and temporary wooden structures on the two shores. And by the end of next year the last of the utilitarian vessels and the last of the wooden paraphernalia of subway construction will have disappeared, leaving two portals with entrance buildings and two rather mysterious looking structures which are the ventilation plants.

Rapid progress is being made. The tunnel will be opened, unless unforeseen difficulties arise, in about eleven months' time.

Growth Most Rapid of Urban Centres

Rate of growth of Border Cities population has exceeded that of any other of the eight leading urban centres of Canada. These figures show the percentage of population growth between 1921 and 1927:

Border Cities	85.2%
Montreal	28 %
Vancouver	21.5%
Quebec	15.8%
Toronto	8.5%
Hamilton	7.5%
Ottawa	6.3%
Winnipeg	1 %

The contractors believe that their most serious problems have been solved. The last tube will be laid in the bed of the river by December 15, or before the flow of ice interferes with work in the open stream.

Walk Under River

It is now possible to walk 700 feet from the portal on the Detroit side out under the river. The difficult task of joining the tube section with the tunnel section under the river has been effected and two of the tubes have been opened. There is no object in removing the temporary, watertight ends of the other tubes, at an early date, but it is understood that this work is proceeding as rapidly as circumstances permit.

Opening of the tunnel next September or October will be from three to four months ahead of schedule. While the fall months are not the biggest in point of traffic at border points, the tunnel company is of the opinion that the opening in a comparatively quiet season will be advantageous in that the best methods of handling traffic will be apparent before the rush begins in the spring of 1931.

The work of construction upon this tunnel enterprise was commenced on the Detroit side of the river, within a short city block of its downward flow. The plaza in Detroit is bounded by Woodbine, Randolph, Atwater, and Bates Streets and will give equal accommodation for both entrance or exit. While the present facilities for clearing traffic are adequate, at the present time, it is felt that, in order to keep pace with the enormous growth of the cities on either side of the river, additional accommodation will be necessary. With this object in view the Detroit authorities have undertaken to widen Randolph Street, which leads up into the heart of that city, to a width of 120 feet, the whole being accomplished at a cost of approximately $500,000 and will give all traffic originating in Canada adequate egress into Jefferson Avenue.

Approach Nearly Finished

The approaches to the tunnel on the Detroit side of the river are now ready for the finishing touches. The plaza was excavated to the depth needed for the various buildings which will make up the terminal at this point; the grades for the necessary runways have been established and the foundations laid for the buildings that are to be erected in this connection. The land portion of the tunnel has approached within twenty feet of the river and over one-half of the river section has been laid; all that now remains is to connect the two so soon as the Windsor side of the river has been reached. The complete tunnel will be 5,135 feet in length between portals and about 5,800 feet between grades. Adequate arrangements have been made to provide ventilation and the air in the interior of the tube will be changed in its entirety every minute and a half. The health and security of those who make use of it are ensured to the full.

While the work on the Detroit end of the tunnel has proceeded to a greater extent than is the case in Windsor, the latter end of the enterprise is not being neglected. The open end of the grade on the Canadian side of the border has been completed and underground work is proceeding at a rapid pace. It is expected that the Windsor end of the tunnel, so far as the land section is concerned, will be completed by the time that the river section has reached the Canadian shore. The work of connecting up the three sections, by giving the two land sections access to the river section, will take only a short space of time. The expectation is that, so carefully have the engineering operations been accomplished, the two land sections will coalesce with the river section at both ends within a small fraction of an inch. The ventilation service then will be introduced and the way will be laid open for the workmen to proceed with the finishing of the interior.

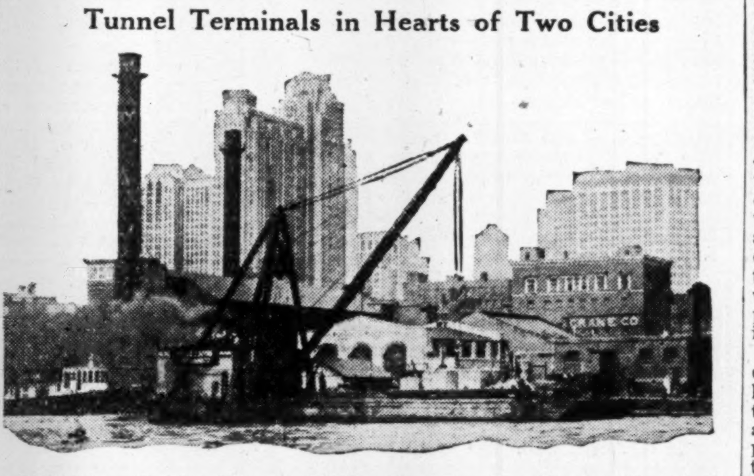
As it is at the moment the interior of the tunnel is cylindrical in shape, having a diameter of 31 feet. Below the runways for the vehicular traffic and above the roof there is to be provided accommodation for the ventilation system, and when this has been installed there will be a clear headroom for the users of the tunnel of 13 feet six inches. Along one side of the passageway is to be provided a sidewalk to be employed for patrol purposes.

The roadway has a maximum width of 22 feet, and will allow for two lanes of traffic in opposite directions with sufficient marginal width to pass a third line in case of an emergency break down. The floors and the ceiling of the tunnel as it will appear to the users a few months hence will be of steel and concrete construction, inside of the steel tube which will enclose the whole. Outside, and constituting the river bed at this point, will be assembled piles of stone and cement, which will have the effect of a rock driven tunnel throughout its entire length.

The plaza for the Windsor end of the tunnel has been located on the site of the old St. Mary's Academy, a venerable pile which was located on the block bounded by Ouelette, Wyandotte, Goyeau and Park Sts. This building is now being demolished to make room for the new terminal structure, work upon the erection of which will be commenced within the next few weeks. The intention is to have the completion of the Windsor terminal synchronize with the completion of the Detroit terminal, so that both may be ready for use so soon as the tunnel has been driven in its entirety from shore to shore.

The Windsor terminal will face upon the main business street of the city and immediately adjoining is a district, mainly residential in its character at the present time, which is fast giving way to the inroads of business. On every side are to be seen evidence of this transformation. New fronts are being placed upon houses and vacant lots are giving place to stores. Beyond, and not very far distant, is a fine new residential district which will afford patronage for the business blocks now in process of formation.

Tunnel Terminals in Hearts of Two Cities



This photograph, taken last summer, shows the equipment working near the Detroit shore. Note tall buildings of Detroit's financial district in the near background.

Auto Specialties Manufacturing Company

WINDSOR - - ONTARIO

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Chrysler Corporation
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Gotfredson
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WE ARE PROMPT SHIPPERS

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Made in Windsor by

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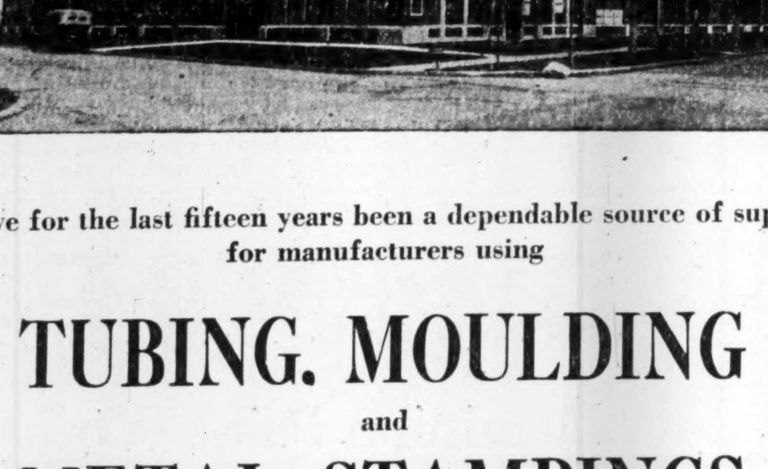

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All inquiries receive prompt and careful attention.

OJIBWAY

(ESSEX COUNTY)

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ESSEX TERMINAL RAILWAY

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J. W. HOLZHAUSER, Treasurer, Walkerville, Ont. N. M. BEATON, Traffic Manager, Walkerville, Ont.

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Connecting with Canadian National Rys., Wabash Ry., Pere Marquette Ry., Canadian Pacific Ry., Michigan Central R.R. and Windsor, Essex & Lake Shore Rapid Ry.

MILEAGE { Canadian National Junction to Quarries .... 19 miles; Windsor Factory Branch .... 2 "

Total Mileage .... 21 miles

No Better Locality in Canada for MANUFACTURING
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Through rates apply on the Essex Terminal Railway in all parts of the Border Cities.

Canadian Steel Corp., Ltd.

Manufacturers of Zinc-Insulated Farm Fence, Triangle Wire Mesh and Electric Weld Fabric Reinforcement, Banner Steel Fence Posts, Industrial Fence and "Ojibway" Wire Products.
Head Office and Mills at Ojibway, Essex County, Ontario.
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Ojibway

Convenient sites for industrial development of selected character, close to electric and steam railways and Detroit River Waterway. Hydro electric, sewers and water on property. Applications should be made to The Essex Terminal Railway, Walkerville, Ont.

GOOD TRANSPORT IS OFFERED ALL IN BORDER CITIES

Five Railway Lines Run 113 Trains in and Out Daily

SEVENTY FREIGHTS

Is Gateway to Ontario and Michigan Highway Systems —Bridge and Tunnel

The Border Cities are served by no less than 43 passenger trains and 70 freight trains daily, a total of 113 trains. In addition to Canada's two great transcontinental lines,—the Canadian Pacific and the Canadian National railways,—the Michigan Central, the Wabash and the Pere Marquette railroads operate to and from the area. These railways run more trains in and out of the Border Cities than is the case in many communities of much larger population and combined area.

The following table gives the number of trains operated daily by the different transportation systems:

Railway	Trains Pass.	Trains Frt.
Canadian Pacific	8	8
Canadian National	10	10
Michigan Central	22	22
Pere Marquette	1	2
Wabash	2	28
Total	43	70

All these different railways are connected through inter-switching facilities provided by the Essex Terminal Railway company, which operates more than 35 miles of railway connections and sidings throughout the Border municipalities. There are, in addition, a number of cartage companies who offer their services delivering freight from the railways to the manufacturers.

Highways Heading Off

The cement highways of Ontario's magnificent road system which radiate from Windsor provide avenues for the transport by automobile of passengers and freight. There are a number of trucking concerns handling freight on through hauls from the Border Cities to Chatham, London, Woodstock, Paris, Brantford, Hamilton, Guelph, Toronto and all intermediate and adjacent points.

The urban transportation problems of the municipalities are amply taken care of by the electric street railway lines. Three interurban electric lines, all operated by the Ontario Hydro-Electric Power Commission, provide transportation between the different centres of population. As regards taxicab facilities, the fares per passenger charged by the automobiles plying for hire in the Border Cities are lower than, or as low as, any city on the continent.

Has Water Transport

The development of water transportation is playing an increasing part in the facilities which the community possesses for the moving of passengers and freight. Two steamship lines provide transportation to ports on the Great Lakes Waterway system. The fact that the Border Cities have complete port facilities on the Detroit River, part of the general St. Lawrence system, makes for decidedly low-cost water-borne transport. This facility gives the Border Cities particular advantages from the standpoint of Empire trade. The development of the St. Lawrence deep waterway scheme, is expected to make the community, with its world-important manufactures, a large shipping port.

There are two ferry companies operating vessels between the United States city of Detroit, the centre of the automotive industry of that country, and the Border Cities. These companies have been doing business for years and at present are operating a fleet of seven powerful vessels, one of the ships being the largest inland ferry-boat in the world, on a six-minute service between the two cities. In 1927, the last year for which figures are available, these ferries carried approximately 25,000,000 people, 3,000,000 motor vehicles, and a large tonnage of truck and lorry carried goods.

Bridge and Tunnel to Come

While the cross-river traffic is large, it pales into insignificance when compared with the tide that will soon flow in both directions across the dividing watercourse. The new Ambassador Bridge will soon be completed, at a cost of $22,000,000 and will provide a through gate to the highway systems of Ontario and Michigan: It will, through the use of the Peace Bridge across the Niagara River, provide a through unbroken highway from Detroit to Buffalo.

In addition to the bridge, the Detroit-Canada tunnel, under the Detroit River, will provide direct connection between the business section of Windsor and the heart of the United States city. This project itself is being completed at a cost of over $18,000,000. It is to be opened soon.

The transportation facilities into and out of the area are well supplemented by an intricate system of sidings, whereby every major industry and a great number of the smaller plants, get service from a siding from at least one of the five great railroads which enter the district. Truly, the Border Cities enjoy transportation facilities unsurpassed by any city or community in the world.

In addition to land and water transport, the Border Cities possess, in the Walker Airport, an aeroplane field which is nearer the centre of their own community and what is equally important, nearer the centre of Detroit, than any other landing field in the district. Thus, the community is served not only by land, but by water and air, the three media of communication in the world today.

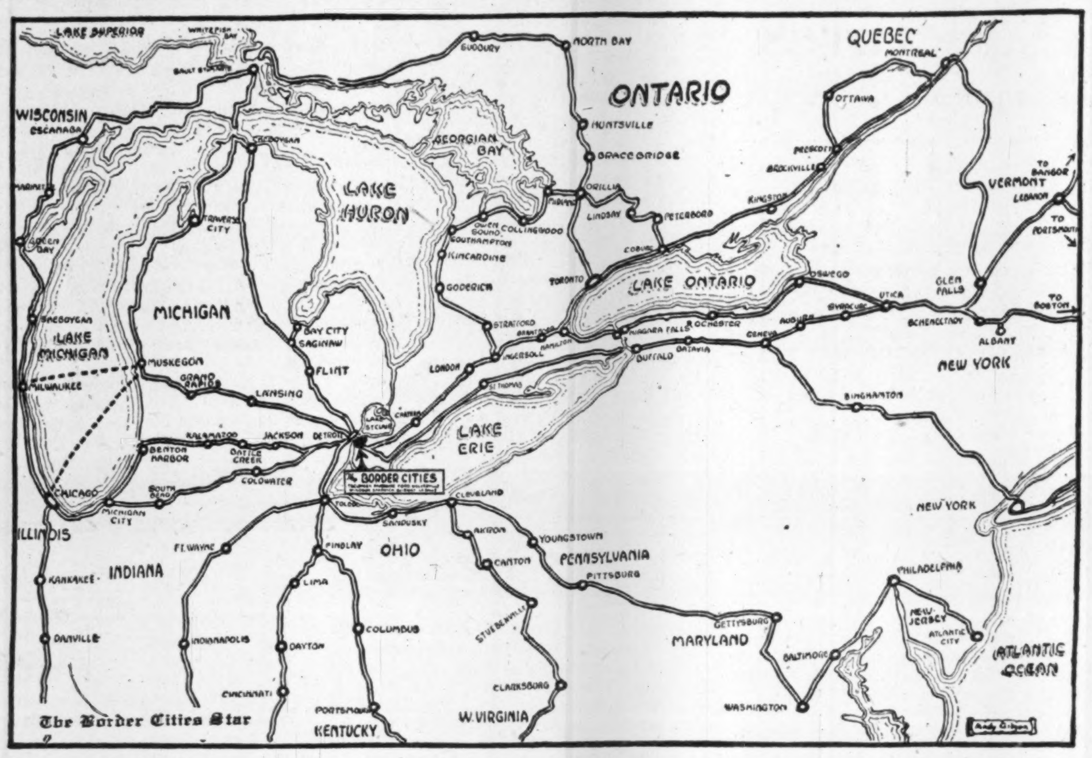
Phosphate Plant Begun

Operations have been started at Warfield in connection with the first unit of the big phosphate plant of the Consolidated Mining and Smelting Company. Workmen are busy on excavations for the office building, warehouse and machine shop. Construction of the fertilizer plant proper will begin next spring.

Plans Wide Expansion

The annual report of the British Columbia Power Corporation outlines plans for the investment of $50,000,000 in further developing the water powers of the province.

Border Cities Well Located on Improved Highways



Sketch map shows principal motor-ways pivotting on the Border Cities.

Border Real Estate Increases in Value Steadily and Surely

In Some Areas Property Values Advance 300 Per Cent in 10 Years

BOOM DAYS ARE PAST

Bridge and Tunnel Have Already Become Great Influences in Rising Trend of Land Prices

The two greatest influences on the growth of real estate values in the Border Cities are at present the new Ambassador Bridge and the Detroit-Canada Tunnel. These two great works, involving a total expenditure in the vicinity of $50,000,000, will be completed within a year, thus providing two new avenues for communication between the United States City of Detroit, the centre of the automotive trade in that country, and the Border Cities.

These communication facilities, in addition to the existing ferries, railroads and airlines, will exert, and are already exerting, a tremendous influence in the direction of an increase population for the Border communities. Not only will more people come to reside in the municipalities of the Essex Peninsula, but the location of additional industries will bring a great influx of resident workers to the towns wherein these industries will be located.

This invasion of the area by increased numbers of citizens has already caused and will continue to cause property values to increase. It is reasonable to state that an increased demand for living space will call for higher prices for land and buildings. The industries now located in the Border Cities are such that the larger proportion of the people employed are potential or actual home-owners. The growth of industry in the Border Cities also calls for the provision of additional office space and modern buildings to cater to the increased industrial and business activity of the community.

In the past ten years, real estate values in the vicinity of Windsor have increased by 300 per cent. The values of 1922 are now double what they were then. This is entirely due to the increases in population already experienced. In 1922, the population of the area was less than 70,000, while the 1928 figures totalled more than 120,000. The reflection of this residential expansion of real estate values is very clearly shown in a survey made by J. Fletcher Gundy, president of Gundy and Gundy, and president of the Border Cities Real Estate Board. The survey was conducted in order to establish present values of properties subdivided and marketed by Mr. Gundy's firm during the 1918-1920 period.

Increase 100 Per Cent Yearly

Through the tracing of actual recorded transaction, it was discovered that the annual increase in value in a large number of cases exceeded 100 per cent since the properties were first sold as subdivisions. The fact that such growth was shown in this earlier period leads only to the inference that the ensuing expansion of the real estate values will be much greater. The growth-producing factors which were evident ten years ago have been multiplied a hundred fold since.

The provision of terminals for the two aforementioned great avenues of crossing the Detroit River, has in itself been responsible for an enormous increase in the value of contiguous property. In Sandwich, where the Ambassador Bridge first touches Canadian soil, no less than seven and one-half acres of land were required for the terminal facilities. The business which is bound to accrue to locations near this terminal has boosted values, which are in the meantime sound and stable values, to figures which not so long ago were undreamed of as the price for any land in the Border Cities area as a whole.

The tunnel, for its Windsor terminal, requires the entire block bounded by Ouelette, Goyeau, Wyandotte and Park Streets. It was the site of the old St. Mary's Academy, and faces upon the main business street of Windsor. Immediately adjoining it is a district which just now is mainly residential but which is fast giving away to the inroads of the business community which is encroaching upon it. The residences are being sold as business sites at prices well in advance of their original cost and homes to replace those sacrifices to business exigencies are going up in the many beautiful subdivisions of the surrounding metropolitan areas.

The basis of real estate values in a city, while dependent to a good extent on the needs of business, are founded solely on the character of that community as a residential area. It is the homes in the Windsor area which have made real estate as valuable as it is today. Toronto, the capital of Ontario and one of Canada's largest cities, is often pointed to as an example of a residential city. No less than two-thirds of the homes in Toronto are owned by the people who live in them. This feature makes Toronto real estate as valuable as it is. The history of "ghost-towns," which flourished mightily at one time and later died a complete and ignominious death as towns, will in every case show that there were no permanent residences, permanent in the sense of being homes for generation after generation, within their boundaries. Without homes, there is no permanence to a community.

The Border Cities are made up of homes. It is true that these homes cluster around the great manufacturing plants that are operating there, but there are many other homes, owned by people who have neither dependence upon or interest in, the industries. Parks, country clubs, churches, schools and public libraries, which provide good indices to the permanent character of any community, are most numerous in the Border Cities. St. Mary's Academy, Assumption College, the Metropolitan Hospital, and other public institutions testify to the fact that the Windsor area is not undergoing a temporary boom in real estate, but property values are merely reflecting the solidity of the growth of the peninsula as a whole.

Industries Not Forgotten

While homesites form the background of the centre's real estate growth, it must not be thought that industry is being neglected. Through the wisdom of the Essex Border Utilities Commission, which has charge of town planning, the far-sighted and communal-interest policies of the large industries, and the desire of leading real estate organizations to see the Border Cities make the best of their opportunities for sound development, efforts are concentrated on making the municipalities as happy combinations as possible of high-class residential areas with sound and businesslike provision for the substaining industries. Industrial sites are available at reasonable prices with all the modern facilities of railway service, street and road communication and in fact everything necessary to make the area attractive and advantageous to the firms which locate there.

The Windsor area has more than once enjoyed, and sometimes suffered, real estate booms. The consensus of opinion among those in close touch with the real estate situation today, however, is that the time of booms is past and the communities of the Essex Peninsula are facing a long, steady and prosperous period of growth in real estate values.

In Real Estate

J. FLETCHER GUNDY,
president of the Border Cities Real Estate Board. In addition to being president of Gundy and Gundy, of Windsor, Mr. Gundy is a director of the Border Chamber of Commerce.

Catch is Valuable

Canada's catch of sea fish in the nine month period ended September 30, was worth nearly $2,000,000 more to fishermen in landed value, than last year's catch during the same period, although the present year's catch was 1,443,900 pounds less than that of the past year, at 786,365,500 pounds. The value this year was $20,638,355 as compared with $18,702,589 last.

UTILITIES BOARD FOR WHOLE AREA EFFICIENT UNIT

Eight Municipalities Share Expenses of Joint Organization

NINETEEN MEMBERS

Created in 1916—Has Charge of Town Planning, Public Health, Water Supply Plans, Etc.

There are many problems peculiar to the Border Cities area which can best be solved through the medium of a joint body and in recognition of this fact, the Essex Border Utilities Commission was created in 1916. A special act of the Ontario Legislature constituted the commission, which has among its personnel leading citizens and public officials of the Windsor, Walkerville, East Windsor, Sandwich, Riverside, Ojibway, La Salle and Sandwich West.

The board consists of 19 commissioners, comprising the mayor and one elected commissioner from each municipality, with the exception of the city of Windsor, which has four elected commissioners. All of the members serve without remuneration. An apportionment of the operating costs is borne by each municipality concerned. The costs are divided in proportion to the number of commissioners from each district represented.

The commission is entrusted with the control of town planning, all subdivision plans having to be approved by the commission before they are included in the metropolitan area or urban zone. Where through streets are planned, these of course affect more than one municipality and the commission provides a common meeting-ground for the discussion of the proposals. A special duty of the commission is to protect the Border Cities' 15 miles of waterfront from potential pollution through the planning of proper sewage disposal.

Is Public Health Body

The joint body has charge of public health for the whole are, thus giving unified control of all matters affecting this important phase of municipal administration. This feature results not only in an efficient board of health, but also in economical administration of the sanitary laws and regulations. The commission is also continuously engaged in planning for and providing a joint filtration plant to supply, at a cost of nearly $1,000,000, pure water to the various municipalities' pumping stations.

A metropolitan park area and a park system which will serve the district as a whole is being planned for and the joint organization is to acquire and control this property. The new Metropolitan Hospital, which was recently completed at a cost of more than 500,000, is a feather in the cap of the commission. The nine-acre tract on which the hospital is situated was chosen by the commissioners and the erection of the buildings thereon was recommended to the electors, who decided the question.

Go Before Electors

All projects of the commission which would involve the expenditure of money, before being acted upon, must be submitted to the electors of each municipality, or the one directly concerned for approval, excepting the expenditures of funds for preliminary investigations, which are supplied by the municipalities as a whole, as detailed above. The necessary funds to finance any accepted projects of the board are borne by the municipalities concerned, the apportionment of the cost being based upon the many factors which depend on the nature of the project, whom it will serve, and what it is to accomplish.

Advocates of the amalgamation of the municipalities making up the Border Cities see in the joint board the foreshadowing of advantages which would accrue through the union of the different communities, while those who oppose amalgamation feel that the commission gives all the advantages of the joining up, without numerous disadvantages which they feel would naturally follow amalgamation.

Saskatoon Pays Taxes

Tax collections for the first nine months of the present year at Saskatoon amounted to $1,120,851, as compared with $1,114,709 for the similar period of 1928. There has been a marked improvement in the collection of arrears.

Lead and Zinc Shipments

A large movement of 1,500 tons of lead and zinc concentrates from Field, B.C., will begin shortly to flow through the Port of Vancouver, the zinc to Japan and the lead to the United States.

REAL ESTATE HEAD SEES GREAT TIME AHEAD OF BORDER

Record of Past Indicates Real Estate Growth Has Big Future

HAS MADE SURVEY

Found Prices in Some Instances Increased by 100 Per Cent Each Year —Traced Sales

"With the opening of Ambassador Bridge not more than two weeks away at the time this appears in print, there is manifested an ascending scale of interest in the probable influence the bridge will have on the general level of Border Cities property values," stated J. F. Gundy, president of Border Cities Company, of Windsor, in an interview recently. He is known as the dean of real estate operators in the Border community, where for more than 16 years, he has been a leading subdivider and developer of the areas in which the municipalities have successively expanded. This long period of active leadership during the years of the community's remarkable progress has given Mr. Gundy an intimate knowledge of local trends and reactions to the varied influences which have come into being during this time that is of inestimable value in determining the effects of present important factors bearing on Border Cities real estate.

"The influence of the Ambassador Bridge immediately, and of the Detroit-Windsor Tunnel, which within a year will provide another great avenue of communication between down-town Detroit and the Windsor Border District, will be translated first into growth produced, secondly into concentration of growth, and these effects will in turn be reflected in increased property values in the new centres so built up, and in new values of older established mercantile and commercial centres by reason of the larger population of the area which these commercial centres generally serve. That a considerably increased population will result in the Border area within a few years as a consequence of the Bridge and Tunnel is a foregone conclusion. The notable agreement of the separate and expert surveys conducted by the Street Railway Division of the Hydro Commission of Ontario, by the Bell Telephone Company, the Windsor Gas Company, and similar public utility groups, as well as the individual surveys that were fundamental to both bridge and tunnel, construction establishes the assurance of large results beyond doubt. How great those results will be has been variously estimated from doubling to trebling of present Border Cities population by 1935."

Great Increases Already

"For an insight into what influence on local property values such an influx of new residents will have, let us look at the increases in property values during previous years, due to the increase in population already experienced. Since 1918, for instance, population of the Windsor area has grown 300 per cent—since 1922, it has doubled. The reflection, of this residential expansion on real estate values is very clearly shown in a survey we recently conducted in order to establish present values of properties subdivided and marketed by ourselves during the 1918-1920 period, and determine the average annual increase represented by them.

"Tracing actual recorded transactions in various subdivisions of this earlier period to the present time, we find that every case of a large number investigated, reveals an increase in value, in some instances approximating 100 per cent per year since the properties first sold by us.

"This result will surprise many who have not been in constant touch with the momentum Border Cities growth has maintained during these years, and it is a remarkable record in comparison of the factors of growth bearing on the community during the period from 1920 to 1926 with the far greater number and far greater magnitude of the growth-producing elements which have crystallized since.

"Thus great results may logically be anticipated both in growth and value increases now that the Bridge is completed and the new cycle is interlocking and related effects of contemporaneous influences is set in motion. The growth of the past, due to the operation of all the factors present in the past, is in a large measure responsible for the arrival of current factors, which add a large impetus to the momentum already under way. Thus it is not the bridge alone which will carry out the forecasts made for the border's future, though its individual influence is large. Rather it is the bridge, the tunnel, the present swing of industrial expansion under way, and the future new industries which will continue to centre here for identical reasons that those already established have come.

Much More Traffic

"In regard to the extent of bridge and tunnel influence, however, it is notable—and significant—that the facilities of cross-river communication they represent have an aggregate traffic capacity seven times as great as existing facilities. Of these, the bridge presents a traffic capacity of 5,000 cars per hour, and when the immensity of this traffic is realized, it is obvious that new commercial and residential centres similar to those centring around other great bridge spans will naturally arise along the route of the flood of traffic that will begin to pour over the span within the next two weeks. In front of Ambassador Bridge, this favored area is known as South Windsor. Here it is that the first great effects of the Ambassador Bridge will make themselves manifest—both in residential growth, and its material consequence, increased property values."

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QUALITY and SERVICE

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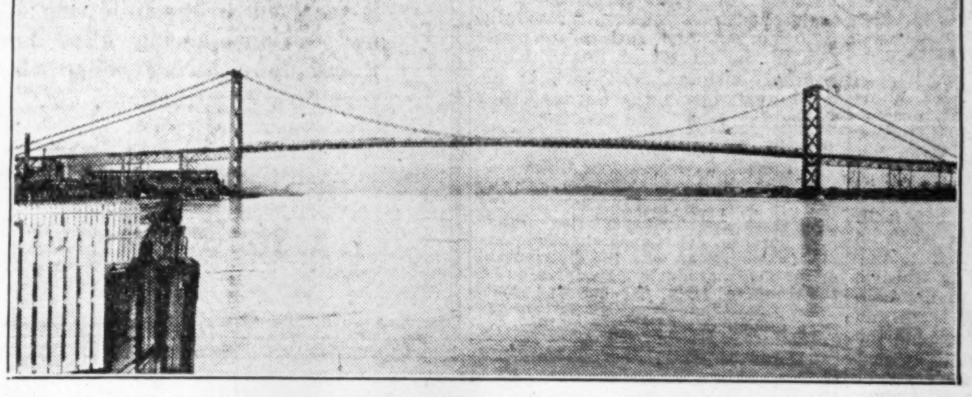


Ambassador Bridge connecting the Border Cities and Detroit with the world's longest bridge span.

Paint is One of the Best Investments —Protection for Perishable Structures

The use of paints on the Ambassador Bridge supplied by Dominion Paint Works, Limited, is one of the crowning achievements of 21 years of conscientious and dependable paint service.

Confidence in the supplier is probably nowhere more necessary than in the buying of paint—nothing is more difficult to buy properly. Paint buyers sometimes unwisely buy paint on its price per gallon. What they are really buying is protection, sanitation, beauty, or better illumination. True yardsticks of paint quality are difficult to use. The problem solves itself in finding a dependable organization. The fact that designers and owners of most of the more important structures in Canada have selected Dominion Paint Works products is evidence of the confidence placed in them.

Twenty-one years of ever increasing recognition show the confidence that can be placed in Dominion Paint Works recommendations. They make "Paints in All Colors for All Purposes" so recommendations can be known to be sincere and the product most economical and satisfactory for the purpose.

DEGRACO PAINTS

All Colors for All Purposes

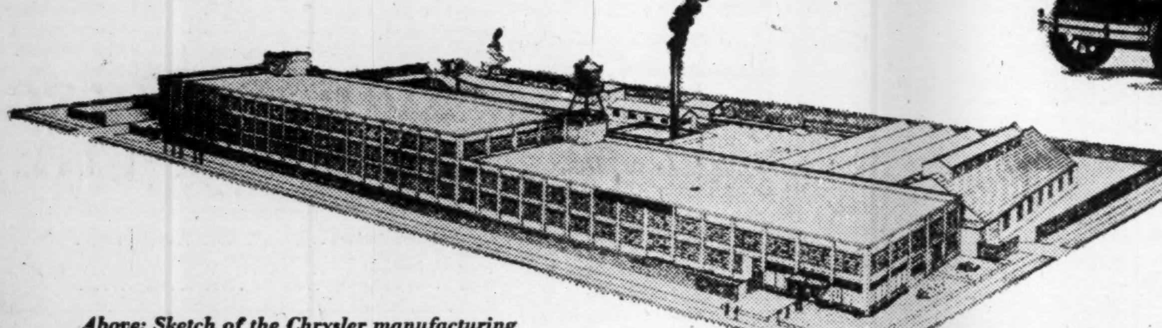
Dominion Paint Works, Limited

WALKERVILLE, CANADA

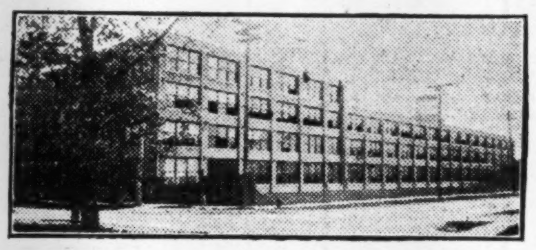
Chrysler's Expansion

A significant factor in the industrial progress and prosperity of Canada

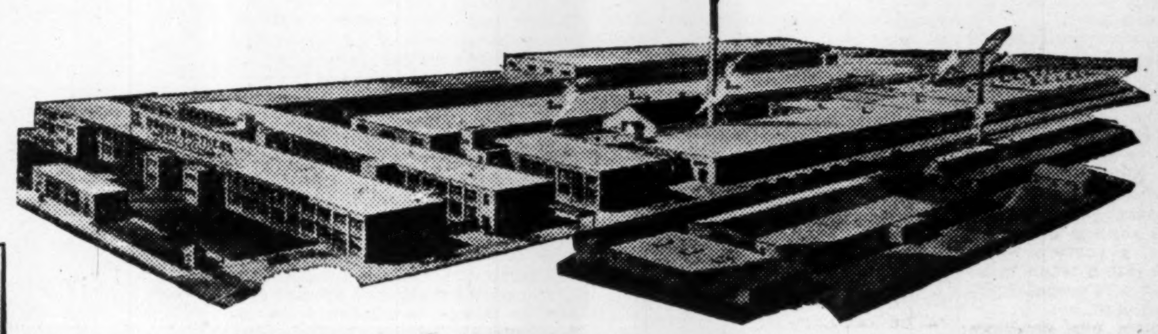
Above: The manufacturing unit of the new Chrysler Plant at Walkerville



Above: Sketch of the Chrysler manufacturing plant at Windsor



At right: The Chrysler Body Plant at East Windsor



Above: The Dodge Brothers plant in Toronto, consisting of six large buildings with 250,000 square feet of floor space

Over $85,000,000 worth of Chrysler-built cars produced in Canada since 1924

How swift and sure is public appreciation of any product of unmistakable merit is brought to mind by the dramatic rise of the Chrysler Corporation of Canada, Limited, to its present pre-eminent position in Canadian automobile manufacture.

Thanks to the remarkable public preference for its products, the Chrysler Corporation of Canada, Limited, has progressed to an unprecedented degree. Every year since the start has witnessed new additions to Chrysler plants and the plants of other Canadian manufacturers who supply raw materials and parts.

Nothing reflects more clearly Canada's recognition of Chrysler engineering leadership and the solid worth and merit of Chrysler products, than the spectacular figures of Chrysler growth.

In 1924, the operations of the Chrysler Corporation of Canada, Limited, occupied approximately 8 acres of Canadian soil. Today, its properties and operations comprise over 90 acres, 78 acres in the Border Cities and 12 acres in Toronto.

In 1924, with only one factory, there was but 60,000 square feet of floor space. Today's production of Chrysler-built products calls for 1,000,000 square feet in four great modern plants. Three of these are in the Border Cities and the fourth is in Toronto.

In 1924, approximately $3,000,000 worth of Chrysler cars were produced in Windsor. This year, during the nine months ended September, there has rolled out of the present plants over $27,000,000 worth of Chrysler-built cars and trucks—including the new Chrysler Imperial, "77", "70" and "66"; the Plymouth; the De Soto Six which has broken all records for a first-year Six; the Dodge Brothers Six and Dodge Brothers Trucks; the Fargo line of Trucks and Commercial Vehicles.

Chrysler employees in the Dominion in 1924 totaled 182. Today, 2,400 are employed, the majority in the Border Cities. Their considerable pay roll is spent for Canadian products; is building Canadian homes; educating Canadian citizens, and forwarding Canadian development.

The Chrysler Corporation of Canada, Limited, appreciates that this tremendous success is based upon public confidence and can endure only so long as public confidence in Chrysler-built products endures.

To maintain that confidence, making it even wider-spread and deeper-abiding, the Chrysler Corporation of Canada, Limited, with all its members stands pledged—determined to keep faith with the public by producing a group of motor cars which, each in its own price class, is unapproached in all phases of performance, appearance, comfort and investment value.

CHRYSLER CORPORATION OF CANADA, LIMITED
WINDSOR, ONTARIO

CHRYSLER "77" . . . CHRYSLER IMPERIAL . . . CHRYSLER "70"

CHRYSLER "66" DODGE BROTHERS SIX

DE SOTO SIX PLYMOUTH

DODGE BROTHERS TRUCKS, BUSES *and* MOTOR COACHES

CHRYSLER MOTORS STANDARDIZED QUALITY

FARGO TRUCKS *and* COMMERCIAL VEHICLES

308

Studebaker Factory Supports 500 Families Living in Border Area

Investment in Canadian Plant Now Totals Over $1,250,000

IS AT WALKERVILLE

Finds Labor Situation Most Satisfactory — Average Wage of Employees $1,750 Annually

The Border Cities plant of the Studebaker Corporation of Canada is located in Walkerville. Just what the plant means to the Border Cities is best illustrated by means of a few figures.

The total investment in Canada by Studebaker is well over $1,250,000, most of which is in the plant in Walkerville. A maximum of nearly 1,000 hands are employed in the factory, at peak periods. This year, the average has been 500 at steady work. Wages paid in 1928 amounted to over 875,000. The dollar-value of payments in Canada for materials and supplies exceeds $700,000 yearly. The Canadian Government, in taxes, receives more than $1,000,000 annually from Studebaker. It means in the summing-up, the addition of 500 families each with an annual purchasing power of $1,750.

The plant at Walkerville has been operated for the past 19 years, only one of its activities being the manufacture of motors cars. During the world war, great quantities of war material was produced for the Canadian and Imperial governments. Today, it manufactures a line of 59 models of six and eight cylinder passenger motor cars, trucks, ambulances and funeral coaches.

In 1910, the Walkerville plant was acquired by Studebaker through purchase from the E-M-F Motor Company, which also had a plant in Detroit, across the river from its Canadian factory. The Detroit plant was soon moved bodily to the original Studebaker home at South Bend, where the main factory has been located for 77 years.

Has Export Trade

The Walkerville factory now comprises 440,000 square feet of floorspace, and covers more than a block. Cars manufactured here, in addition to supplying the Canadian market, go as far afield as the United Kingdom, Trinidad and South America. The plant operates, on an average, 250 working days a year.

D. R. Grossman, vice-president and managing director of the corporation, when interviewed by "The Financial Post," declared that the Border Cities possessed a number of outstanding advantages as a site for the plant. While some claim that the city is at a distance from the geographical centre of the country, Mr. Grossman pointed out that it was much nearer sources of supply of raw materials, a feature which should not be forgotten when there was a necessity to keep manufacturing costs at a minimum.

Shipping facilities are excellent, both rail and water transportation for domestic and export shipment being available at the Border Cities' waterfront. While his company does not ship finished cars by water, the managing director of Studebaker did see in this form of carriage, an efficient and low-cost medium for the bringing of materials, bought well ahead of the time they were needed, to the plant.

Labor at High Standard

The worry which causes most anxiety to the executives of any large employer of labor, stability of the labor available, does not trouble Studebaker. Mr. Grossman declared that the labor turnover in the Walkerville plant never caused any anxiety. Canadians make up the larger part of the Studebaker's Walkerville family. Canadian labor has been found sober, steady and reliable, and of as high if not higher, a standard of efficiency and craftmanship as anywhere in the world.

In addition to the investment in Canada already mentioned. Studebaker has just completed the addition to its plant of two enamelling ovens, at a cost of $15,000 each. In addition to these, some 160,000 square feet of extra floorspace has been acquired, where an extension of the body plant will be installed. The assembly lines have been arranged to give the enormous expansion of 50 per cent added capacity.

Production Rises

While there has been no spectacular jump in production, the first part of the ensuing year has shown a healthy increase. Due to the introduction of new models in the Erskine line, the unit volume has turned out to be somewhat lower than in the corresponding period of 1928. This falling-off, however, was amply compensated for by the increase of 15 per cent in dollar-volume of the product.

Expansion in Studebaker's present plant is hardly likely, but the industrial area of the Border Cities, with its sweeping advantages in the matter of public utility services, transportation, excellent labor market, and aggressive municipal policies, is being watched closely by the executives of the big motor company. When the business of Studebaker begins to push at the walls of the present factory, a new site will be bought and a new plant erected.

Heads Motor Plant

D. R. GROSSMAN, vice-president and general manager of Studebaker Corporation of Canada. Mr. Grossman has headed the Walkerville plant for eight years.

HYDRO OPERATES W. E. AND L. S. R. THROUGH ESSEX

Privately Owned Radial Line Acquired by Municipalities

After two years of negotiation the privately owned Windsor, Essex and Lake Shore Rapid railway was acquired by the municipalities it served on September 8 and is now being operated by the Hydro Electric Power Commission of Ontario.

The new owners are known as the Windsor, Essex and Lake Shore Electric Railway association and represent the city of Windsor, the towns of Leamington, Kingsville and Essex, and Sandwich West, Sandwich South, Sandwich East, Maidstone, Colchester North, Gosfield North, Gosfield South and Mersea townships.

The road, complete with all equipment, was bought by the Association for $296,000 and immediately handed over to the Hydro Commission's Railways Department for rehabilitation and operation.

The W.E. and L.S.R. is a single track, standard gauge, 6,600 volt alternating current electric line 36 miles long connecting Windsor and Leamington. Both freight and passenger services are operated, and much interswitching of car lot business is done with the Canadian Pacific, Essex Terminal, Pere Marquette and Michigan Central railways.

The lines, rolling stock and all the equipment were in such a bad state of repair when taken over that $696,946—almost two and a half times the purchase price—will have to be spent on rehabilitation, according to the agreement with the Hydro. Under this agreement the Association is to pay the Commission whatever the Commission reports to be necessary and to relieve it from all liability and loss arising from the operation of the line.

The rehabilitation work to be undertaken will include scrapping the old steam power plant developing 6,600 volts a.c. and replacing it by power bought from the Hydro which will supply 600 volts d.c. This will necessitate changes being made in the transformers and other equipment at present in use. The line's repair shops are to be closed and repair work in future done at the Hydro's own shops at Windsor. Tenders will be called for five interurban and three city type cars and two electric locomotives. Next summer the line will be extended in Leamington to Seacliff Park to attract excursion businesss to the line.

Steel Plant Inactivity Has Hindered Ojibway

Great Docks, Furnaces and Plants of Canada Steel and Canada Bridge Are Beginning Activity After Long Dormant Period

Ojibway, "The Steel City," put all its eggs in one basket and has remained stationary while the surrounding Border Cities have been progressing beyond it. Now, after some years of inactivity its industry is beginning again, but all its story still lies in the future.

Ojibway lies on the Detroit River, south of the county town, Sandwich, and next to La Salle, the newest of the Border communities. In it are located the big plants of the Canada Steel Corp. and its subsidiary, Canada Bridge.

Upon the activities of these plants hangs the future of Ojibway, Canada Steel owns practically all the waterfront of the town and possesses docks that are the most extensive and valuable of any industrial plant on the Great Lakes. It has a recently installed series of blast furnaces, a wire making plant and other units. Here, after years of inactivity, were fabricated the materials for the Ambassador bridge which spans the Detroit River between Sandwich and Detroit, the great sections being completed at Ojibway and floated up the river to the site of the bridge. Now other business is coming to the steel plant and the future of Ojibway looks brighter than it has since the Steel Corporation first came there.

Under the stress of years of inactivity on the part of its only industry the town suffered in both population and assessment as may be seen from the following table comparing the assessment figures for 1920, 1924 and 1928. It should be realized, however, that the figures for this year may show an improvement over those of last year.

	1920	1924	1928
Assessed population	116	64	44
Assessed acreage	1,426	1,393	1,397
Total assessment	$1,255,846	$1,556,847	$1,222,971
Total taxes collected	$ 22,619	$ 35,049	$ 44,021

FORD OF CANADA AMONG GREATEST OF ENTERPRISES

Company's Products Sent to Many Parts of World

9,000 MEN EMPLOYED

Border Cities Reaps Great Benefit From East Windsor Plant; Assets $60,000,000

Ford Motor Co. of Canada is one of the most important of industrial enterprises in the Dominion. From a company with $125,000 capital in 1904, it has grown to an organization with plants valued at $24,000,000 and with gross assets in excess of $60,000,000. There are more than 20,000 shareholders.

East Windsor is the domicile of Ford of Canada. The town formerly was known as Ford, but the citizens decided last year to change the name for the reason that, under the old name, no other automobile manufacturer would locate within the town limits, although the neighboring communities were favored in that regard. So East Windsor it has become. The Ford Company was inclined to object to the new name for sentimental reasons, but it has been effected and the company graciously has complied.

As many as 13,000 passenger automobiles and trucks have been manufactured in one month in the Ford factory at East Windsor. This would indicate an annual output in the neighborhood of 150,000 cars. But unfortunately the automobile business has not been stabilized to the point where the factories operate at capacity throughout the year. In 1928, the Ford of Canada output was 75,241 cars. The 1929 production probably will be more than 70,000 cars.

Export Market Large

Not all of these are assembled at East Windsor. The company operates assembly plants in Canada at Toronto, Montreal and Winnipeg. Subsidiary companies in South Africa, Australia, India and Malaya also assemble cars manufactured at Windsor.

The Ford car and truck is more purely a Canadian product than is any other motor car or truck manufactured in Canada. Few parts are imported and the company itself is to a greater degree self-contained than is any other Canadian automobile manufacturer. Much of the steel entering into the cars is bought from primary manufacturers and the parts are finished in the Ford Company's own shops.

While there are fluctuations in output the Ford Company is one of the principal reasons for the prosperity of the Border Cities. The annual payrolls run into millions and it is safe to say that when the plant is running near to capacity, the entire district immediately feels the benefit.

The export market of Ford of Canada is almost exclusively in the Southern Hemisphere. Under normal circumstances, therefore, the export market should contribute to the activities of the parent plant in seasons when the domestic business is at its low point.

In August of this year, Ford of Canada observed the twenty-fifth anniversary of its organization in 1904 by a group of Canadian business men. In this quarter of a century, the company has achieved an Empire position that outdoes the most optimistic dreams of its founders.

9,000 Men Employed

From an original plant that was converted from a modest wagon works to the making of automobiles at the rate of four a week, the company has grown to the position of the largest automobile manufacturing organization in the entire Empire. Buildings and properties in East Windsor alone represent an investment of over $23,000,000; include a 15-acre machine shop; employ, at capacity, a staff of 9,000 men and have a production capacity of 600 cars per day. In addition, assembly branches are operative at Toronto, Montreal, Winnipeg and Vancouver. Dealer organization has expanded with the rest of the business. With sales branches in St. John, Montreal, Toronto, London, Regina, Calgary, Winnipeg and Vancouver to direct them, an army of dealers spreads out in all directions to span the Dominion for service and sales.

The export trade of the Ford Motor Company of Canada grew with such rapid strides that it was found necessary to organize affiliated companies in Australia, South Africa, India and Malaya. With the exception of the British Isles, the Empire is supplied with Ford cars and trucks manufactured practically in their entirety in Ontario—in Canada by Canadian workmen from Canadian materials.

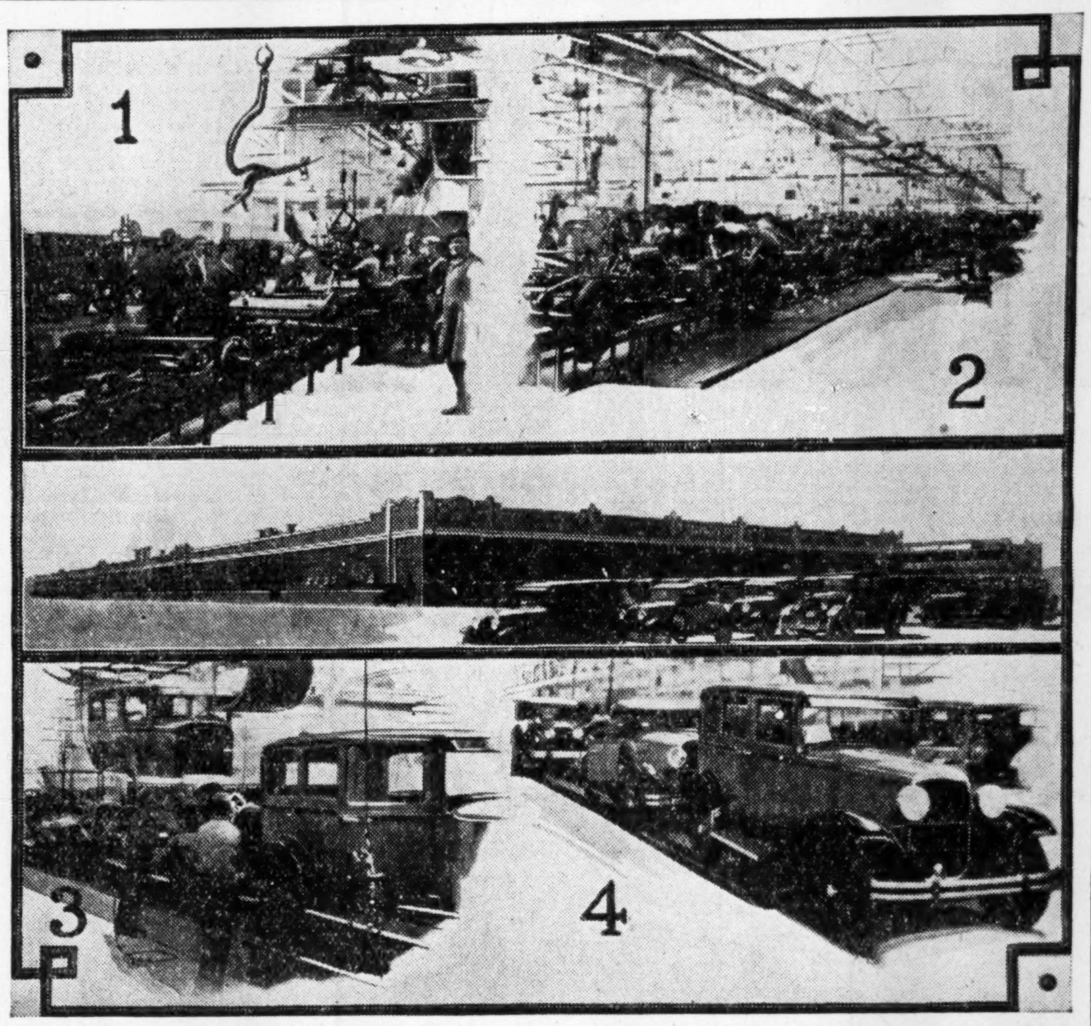
The overseas companies affiliated with the Canadian company now include the Ford Motor Company of South Africa, Limited, at Port Elizabeth; Ford Motor Company of Australia Pty., Ltd., at Geelong; Ford Motor Company of India, Limited, at Bombay; Ford Motor Company of Malays, Limited, at Singapore; the Ford Manufacturing Company of Australia Pty., Ltd., also at Geelong. Five complete assembly plants are operated by the Australian company at Geelong, Perth, Adelaide, Sydney and Brisbane. The Malay company covers the Malay Peninsula states, the Dutch East Indies, etc. In addition, dealer organization spreads into New Zealand, and along the Gold Coast of West Africa, and through Nigeria, Rhodesia, East Africa and Mauritius.

Thus Canadian products are scattering to all parts of the world. While the export trade of the Canadian company has expanded so widely its domestic business also has mounted beyond the figures of any year in its history. Buying the bulk of its manufacturing materials from other Canadian companies, it contributes much to Dominion prosperity and, through its overseas operations, to Canadian prestige abroad.

Net Debt is Lower

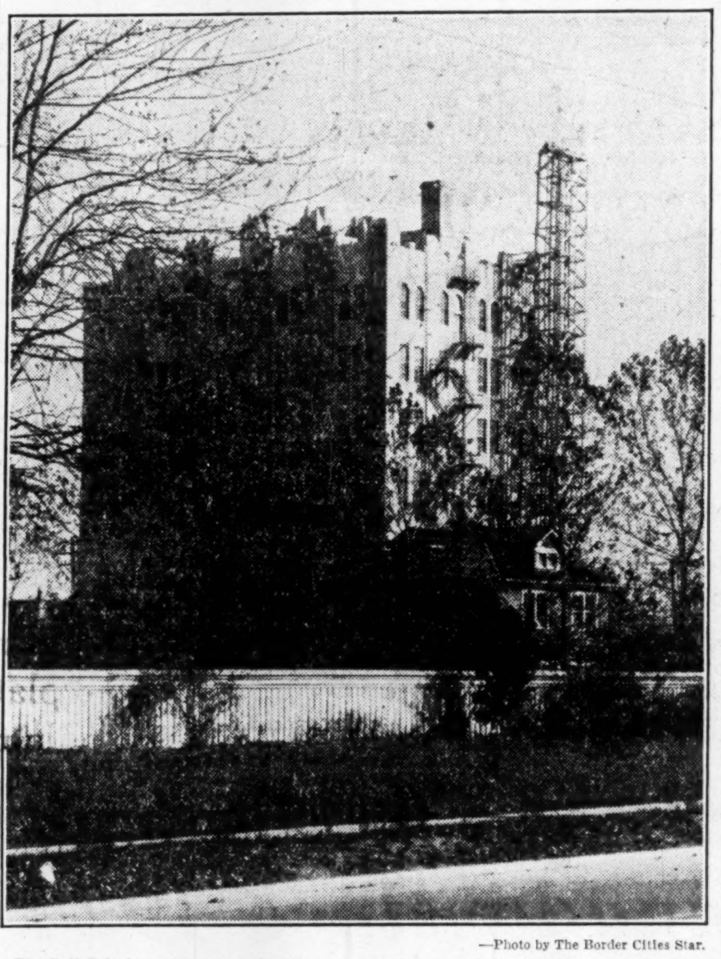
The net debt of Canada on September' 30th, was $2,140,341,090, as compared with $2,223,347,691 at the same date a year previous, representing a reduction within the year of $83,006,601.

How Chrysler Makes Cars at Border Cities



The above composite view was recently taken of the new Plant 3 of Chrysler Corporation of Canada at Walkerville. Top left (1) shows the start of the assembly line. A chassis, with brakes and axles mounted, may be seen in the foreground. In the background, one such chassis is having the engine lowered into it. The second picture shows the fitting of wheels and steering mechanism. In the centre, across the picture, is a view of the plant. It is 1,000 feet long. Picture 3 shows a body being lowered on a completely assembled chassis. The last picture shows the finished car rolling out of the guide tracks, ready to take the road.

Bell Telephone Expanding in Border Cities



—Photo by The Border Cities Star.

The Bell Telephone Company's building, now nearing completion in Windsor, is situated on Ouelette Avenue, the main thoroughfare of the city. It will house the Border Cities headquarters of the company when finished.

Telephones Reveal Border As Fastest Growing Area

Telephone development has gone hand in hand with the remarkable growth that the Border Cities have experienced in the last few years. The extraordinary expansion felt in industrial, financial, transportation, and real estate circles in these communities has been reflected in a great extension of telephone service and in the laying of even more ambitious plans for the future.

District Manager C. M. Reynett, of the Bell Telephone Company, outlined to The Financial Post a few phases of the development of the telephone in the Border Cities, giving as well some statistics on the growth of the system since 1907. At the end of that year, Mr. Reynett said, there were 1,078 telephone stations in Windsor, in 1912 a rise to 2,345, while in 1917 the number had increased to 4,980. By the end of 1922 there were 8,712 telephones, in 1927 a very substantial rise to 17,924, while the last figure for August of this year gives the total as 21,203. These figures illustrate the truth of the statement recently made by P. A. McFarlane, general manager of the Bell Company, that "Windsor is the fastest growing community in Canada."

Nearly $2,000,000 is to be expended this year on new and additional equipment. Next year the new building on Goyeau Street will be opened and the dial system cut in. To do away with open wire in the transmission of long distance messages, a through cable line from London to Windsor is to be built.

The company predicts a population for the Border Cities in 1945 of 234,000, to be served by nearly 56,000 telephones. Two-thirds of the families will use a telephone.

Indicative of the optimism and confidence felt by the telephone officials in the continued growth and prosperity of the Border Cities is the fact that during the next five years over five and a half million dollars will be spent to provide facilities to serve the greater telephone public of the future.

Essex Farms Increase In Value and Progress

The last two years in the history of Essex County's agriculture have seen continued progress in the development of the already intensely cultivated area despite the ravages of the corn borer in 1927 and poor tobacco markets in 1928. This may be seen from the following table comparing figures for 1926 and 1928, the last year for which complete statistics are available.

	1926	1928
Acres of land assessed	415,452	414,867
Acres of land cleared	372,943	374,572
Percentage of land cleared	89.77	90.29
Value of farm land	$33,381,947	$41,124,865

Railway Tonnage Gains

Canada's industrial expansion is seen in a report of the Bureau of Statistics showing railway tonnage in 1929 at 141,230,026 tons, or an increase of over 12 per cent as compared with 1927.

Fishing Season Starts

A thousand fishermen and nearly a hundred fishing boats are about to open the herring season at the herring grounds off Nanaimo and on the west coast of Vancouver Island.

FINE RESIDENCES GREAT FEATURE OF SANDWICH

Town Has Saved Unspoiled Riverside Lots for Home Sites

The town of Sandwich with its splendid manufacturing sites and possibilities has not lost sight of its residential possibilities and its duty to provide its citizens with attractive home sites. Far sighted town councillors provided against an unbalanced manufacturing centre with fine factories along a beautiful river and poor homes on bleak streets.

As a result Sandwich today offers an unexcelled residential situation and three and a half miles of unspoiled waterfront. It gives to its citizens and commuters from adjoining cities as good—generally, indeed, better—home facilities as any section on the Detroit River border.

Unlike most cities or towns in the vicinity the waterfront of Sandwich is not entirely defaced with railway yards. Some is left in its unspoiled beauty. With this natural advantage it has many attractive homes ranging in value from $10,000 to $50,000.

More and more at Sandwich can the paradox be seen of a manufacturing city becoming a popular summer resort. To attract the summer visitors it has splendid swimming beaches, bowling greens, a good golf course and convenient boats going up and down the river as well as radials and buses linking it with the rest of Essex County.

Sandwich is also favored in the matter of schools and educational advantages. Assumption College, attended by both Catholics and Protestants, is affiliated with Western University and confers degrees in Arts.

There are also a Provincial Government Teacher's Training school, three well equipped public schools and an equally good separate school in the community.

Town of Sandwich Logical Location For Large Plants

Is on Detroit River in Famous District—Population and Assessments Increase Regularly During Past Ten Years

At the Canadian terminal of the new $22,000,000 Ambassador bridge lies Sandwich, one of the Border Cities, a thriving industrial centre strategically placed in a great manufacturing district. It is situated on the Detroit river adjoining on the north-east the City of Windsor, the veritable hub of the Border Cities. On the east it adjoins South Windsor and on the south Ojibway, "The Steel City."

It covers a splendid industrial location which it has developed to the limit. In fact few cities in Canada could hope to equal the opportunities Sandwich has offered and is offering to the large manufacturers who have gone there.

Sandwich calls itself a town, but it is a progressive town and has the population of a city. Its foresight and progressiveness is shown by its steady development and its provision for the great industrial development which is bound to come to it because of its strategic position.

Taken by and large Sandwich seems to be a logical city with new sites to offer to which United States firms will turn for a Canadian branch. However, not only to U.S. firms does it offer advantages but to Canadians as well, for already well-known indigenous factories are established there and Canadian Industries, Limited, have one of their largest plants there.

Its attractions to manufacturers include the excellent properties it has to offer, all planned for the best rail and water shipping facilities. Thus, for example, someone may have iron, or almost any other, ore shipped there from the head of the lakes, manufacture it and send it by any one of the three United States railways to anywhere in the U.S. or by Canadian railway to anywhere in the Dominion or on small tramps to the ends of the earth.

Yet that is not all. It has the prestige of a successful history behind it. It has not only its present enviable condition to boost it, but can point to the successes of the other Border Cities which now have every good industrial site taken. It lies near the centre of these famous municipalities, being surrounded on three sides by manufacturing communities only equalled or excelled by itself.

E. R. North, Town Clerk of Sandwich, told The Financial Post that the town has many fine industrial sites along the Essex Terminal railway, and in the western part of the town there is a large area reserved for industries requiring railway and water facilities.

"Sandwich, with its many local improvements, its wide and well kept streets, its first-class educational institutions, its churches, parks and miles of river front, its ideal location and steady growth, both in wealth and population, is very attractive to prospective homeseekers and manufacturers," he thought. Its streets and public buildings are an excellent advertisement, they look like those of a far larger, though perhaps no wealthier, city.

Sandwich has shown its potential possibilities by increasing its population from 3,000 of a few years ago to 11,800 today. It has this year an assessment value for all taxes of $15,840,000, an increase of about $3,000,000 over that of only last year.

The steady growth of Sandwich over a period of years has given momentum to the sudden increase in the last few years. An idea of the rapidity of its progress may be gained from a comparison between the figures for 1927 and 1928, the last year with complete returns.

Between 1927 and 1928 the assessed population increased 851, although the assessed acreage remained the same. The land assessment increased $81,244, and the buildings assessment $1,119,055. The business assessment increased $73,360 and the income assessment was decreased by $5,000. The total taxable assessment thus increased $2,106,171 in the year.

Among the town's varied industries of leading importance which are ready to supply new manufacturers are a foundry, lumber yard, planing mill, varnish and paint works and builders' and contractors' supplies.

Deserving special mention is also the plant of the Canadian Salt Co.—the largest chemical manufacturing plant in Canada—manufacturing salt, caustic soda in liquid and solid form, muriatic acid, bleaching powder and a variety of allied products.

Some idea of the town's rapid strides may be gleaned from the following table showing its assessments for 1920, 1924 and 1928.

	1920	1924	1928
Assessed population	3,643	6,059	10,238
Assessed acreage	2,000	2,040	2,038
Total assessment	$3,131,250	$7,103,675	$12,294,906
Total taxes collected	$ 167,418	$ 367,787	$ 554,842

Big Timber Shipment

A shipment comprising 175 sticks of British Columbia timber each 125 feet long left Vancouver in a special train of forty cars the other day for Weehawken, New Jersey, to be used in the construction of ocean terminal docks being built there.

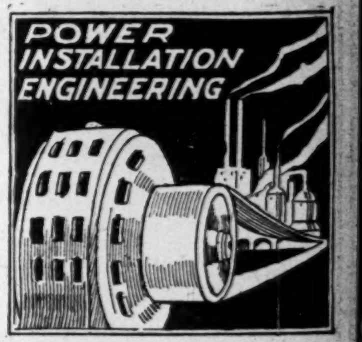
Canada's Foremost Electrical Service Organization is located in The Border Cities

JOHNSON-TURNER

Electric Repair & Engineering Co.

WALKERVILLE, ONT.

Electric Motor
Repairs
Sales
Installations



The Only Canadian Company to do Work Across the Boundary

on the United States side of the Detroit International Bridge. We are now working on fifth contract on this great structure — the longest suspension span in the world.

Department of Public Highways and Municipal Work

(Throughout the Province of Ontario)

PAVEMENTS, SIDEWALKS, SEWERS

Pavement Work includes Concrete and Asphalt

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EAST WINDSOR, ONT., CANADA

J. W. BUTLER COMPANY
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TORONTO - CANADA

GENERAL BUILDERS

THIS company offers unusual building service to industries of the United States which contemplate establishing plants in Canada. The same service is offered to industries of Canada which contemplate establishing plants in the United States.

J. W. BUTLER CONSTRUCTION CO.
INCORPORATED

Free Press Building
DETROIT - MICH

TECUMSEH OFFERS EXTRA FACILITIES IN INDUSTRIAL LIFE

Town Doubles in Population Since Year 1923

IS ON LAKE ST. CLAIR

Served by Canada's Two Great Railway Systems—Many Inducements

The most easterly of the Border Cities municipalities, the town of Tecumseh is nevertheless just as lively a community as any of its neighbors. In 1923, its assessed population was 1,019. The growth of any community is best measured by the increase in the number of its taxpayers. In 1928, those of Tecumseh numbered 2,164, almost doubling in the five-year period.

To industrialists, Tecumseh offers the finest of manufacturing facilities. Canada's two greatest railway systems serve the community and a radial line provides interurban transportation. For power, the town is supplied with hydro-electric energy, natural gas and fine storage facilities for coal as a source of steam-power.

Offers Inducements

A forward-looking municipal government offers special inducements to established firms intending to locate in Tecumseh. One feature not to be overlooked is the fact that the town has one of the lowest tax rates of the Border groups. In spite of the low rate, assessments in 1928 amounted to $13,697,862.

As a residential area, the outstanding feature is the wisdom which has been demonstrated in the efficient planning of the town. Along the waterfront, the beautiful Lake St. Clair is unmarred by factories and industrial areas. This district is reserved for residences. The factories, while their function of supporting the workers is not forgotten, are kept up by the northerly boundary of the town.

Its location furthest upstream from the industrial smoke of Detroit gives Tecumseh an abundance of pure air, kept cool and moist by the breezes off the lake.

The advantage this feature gives Tecumseh as a residential area is obvious. Incidentally, Tecumseh has one of the purest water supplies in the world.

The schools are large and modern, both separate and public. Religion is represented by five commodious churches.

GENERAL MOTORS YEARLY CAPACITY 30,000 VEHICLES

Build Engines, Trucks and Coaches in Walkerville

That the General Motors plant means a lot to the Border community can be best appreciated when it is realized that more than 10,000 people are dependent upon the work at the plant for their ability to supply themselves with the necessities of life. At peak periods there are more than 2,700 hands employed in the huge truck, coach and engine plant which this great automobile manufacturing organization maintains at Walkerville. The average wage per employee in this plant is on a par with those of the other motor car factories in the district, around $150 per month. This would make General Motors' wage disbursements average nearly $400,000 monthly, during the busy period.

The plant, which comprises 13 buildings, not one of them a small building, has about 385,000 square feet of floor space. An interesting feature of this plant is the fact that it grew from next to nothing to its present size in two years. The plant, up to that time, had been closed for a number of years and had to be greatly enlarged when it was reopened.

All the trucks which General Motors produces in Canada are made in this plant. There are some chassis which the company does not manufacture here, but the plant is now making Chevrolet and assembling Pontiac engines. These two power plants are used in the lighter types of trucks built by the company. The plant has a capacity of about 30,000 Chevrolet and Pontiac-powered motor vehicles each year.

Build All Trucks

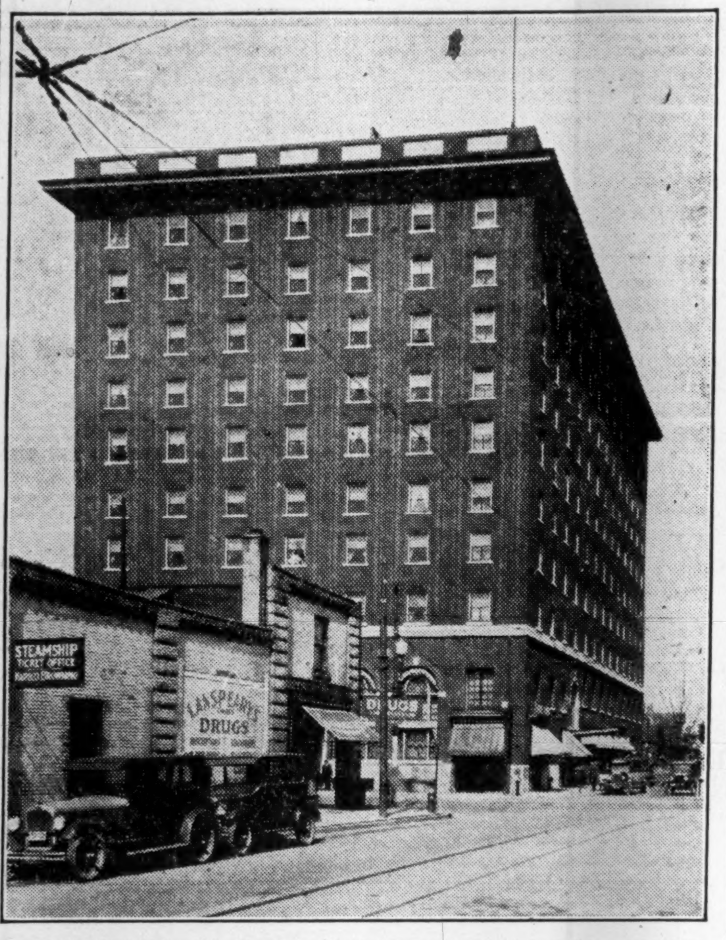
The plant houses the entire truck division of the General Motors. Here the bodies are built and the chassis assembled. There is a complete paint shop, a woodworking factory, a foundry and in fact, all the departments necessary to fabricate complete bodies are available.

A feature of the plant is the miniature testing track. This is laid out on strictly scientific lines and has all the features of a General Motors truck or passenger car can be expected to meet in exceedingly hard service. In fact some parts of the track are harder to negotiate than anything the truck will ever see in the hands of a private owner. There are hills, curves, corduroy road, bumps and mudholes. There is even a smooth stretch of road where the speed and pick-up of the truck may be tested. All this is packed into two miles of road.

The fact that General Motors now manufactures about 90 per cent of the content of each Chrevolet car in Canada means that much of the money spent by this great company stays in the Dominion. The Border Cities is the site for the truck and coach division, and the bodies of these are built entirely in Canada. A great portion of the money spent for materials and supplies for this branch of the plant is spent as near home as possible. All this adds to the money in circulation in the Border Cities.

The company takes a keen interest in the welfare of its employees and the social side of the lives of their staffs is not neglected. The employees have associations, clubs, teams and so forth, over all of which the company keeps a watchful eye, ready to lend guidance and counsel, not to mention real aid, whenever it is called upon to do so.

Fine Hostelry at Windsor



The Prince Edward, of the United Hotels chain, a modern and up-to-date caravansery which serves visitors to the Border Cities.

East Windsor is City Of Diverse Industries Showing Sound Growth

East Windsor, when referred to by its former name of Ford City, needs little introduction to those familiar with the automotive industry in Canada. When Gordon McGregor opened the Ford motor car plant there, it was little more than open country. Today it is a live, booming town with an assessed population of 13,531, a taxable acreage of 2,600 and total land, buildings, business and income assessment of $21,392,086. This was the figure at the end of 1928 and the most conservative estimates see a large increase for 1929. Municipal taxes collected last year totalled $609,175 and school taxes added $25,883 to the receipts.

Ford Plant Big Influence

While the Ford Motor Company of Canada has been a power and an influence in the life of East Windsor, it has always been one for good. Some of the finest public possession of the town were acquired or instigated by Ford influence. The Ford Company has always been the largest individual tax paying concern in the municipality.

The town owes a great deal to the Ford factory, but it must not be thought that East Windsor is a "one-industry" town. The location of the great automobile plant in the city has attracted a large number of factories to East Windsor, not all of which however, are dependent upon the auto industry. In fact, the Ford plant, one of the largest industries in Canada, represents less than one quarter of the assessed value of the city.

Diversified Industry

The continuation of East Windsor's present and past prosperity is assured by the fact that its industries are widely diversified and the varieties of products turned out by plants in East Windsor are many. There are good reasons why these industries picked the town as their home. They did not merely stick a pin in a map and move to the place so indicated.

The city of Windsor is peculiarly favored for manufacturing. It is situated on a great commercial stream, the Detroit River. The dockage facilities of the city's waterfront compare favorably with those of any inland port on the continent.

A network of railway lines serves the city with land transportation. The Canadian National and the Wabash lines go through the town and the Essex Terminal Railway provides inter-switching facilities and connections with the Canadian Pacific, Michigan Central and the Pere Marquette Railways.

It is in the direct route of the highway system between Toronto and Montreal and the United States. Much truck-borne merchandise, in addition to passenger traffic, uses this arterial road, emanating from East Windsor and bound for Canadian or United States destinations.

The recreational side of life is not neglected in East Windsor. The town has one of the finest municipal bathing beaches of the Border area. There are also a number of fine parks within the boundaries. The town is well supplied with schools, both separate and public. The educational facilities which the town offers are excellent. In addition to the "regular" schools, there is an academy of music on River Front Road, at the eastern boundary of the town.

The city has its own filter plant and water supply system. There are sewers and watermains on every street and the piping of the two systems totals nearly 100 miles. As to land, there are still many splendid industrial areas and fine residential sections in which factory and home sites are availale at low cost

East Windsor is efficiently policed and has a complete and modern police signal system. The fire department has a well-trained personnel and is equipped with up-to-the-minute apparatus. The fire insurance rate, due to this and the fact that the town is of solid brick and stone construction, with an absence of hazardous districts, is very low.

East Windsor is not old, having been founded as Ford City in 1912. It comprises some 1,677 acres, fronting on the Detroit River. Part of this waterfront the civic government has wisely segregated for park purposes. A splendid hospital was recently erected by the Essex Border Utilities Commission, which has charge of all health and sanitation of the Border district.

The city is a modern and progressive industrial centre which no manufacturer, looking for a site for a new plant, can afford to pass over without a full investigation of its possibilities

In Centre of Essex Lies Fortunate Town Named After County

As Essex County's flourishing agriculture prospers so will the Town of Essex, "The Hub of Essex County."

This fortunate town lies in the centre, at the veritable cross roads, of the famous county from which it takes its name. It is situated 12 miles due south of Lake St. Clair, 12 miles due north of Lake Erie, 14 miles due west of the borders of Kent County and 14 miles due east of the Detroit River.

Not only has it this stategic central position, but it is advantageously provided with transportation facilities by road and rail.

At the northwest corner of the town the Michigan Central railway intersects the Hydro radial. Eight trains a day run over the Michigan Central through Essex between New York and Chicago. The radial runs a car through the town once every two hours each way between Windsor and Leamington, thus cutting diagonally across the county with Essex as its mid-way point

For vehicular traffic has Provincial Highway No. 2 running down its main street, which is thus tied-in with Windsor on the west and Montreal on the east.

Essex offers fine opportunities to industry. There is a good market for all kinds of products in the rich country surrounding it and the town is prepared to give every assistance to any industry that will establish there and give employment to its citizens.

The population of Essex showed a remarkable increase this year. In 1926 the population was 1,721. Two years later in 1928 it was only 1,779. This year however, it has grown to 1,884. That may not seem much at first sight, but it is an increase of roughly five and a half per cent and cities such as Toronto or Montreal would have to increase their population by about 44,000 a year to equal it in proportion.

An interesting feature of the assessment figures of Essex is the lowered mill rate without any compensatory increase in assessment values. In 1928 the mill rate was lowered from 22.6 mills to 19.9 mills but the total taxable assessment was only increased by $8,640, which only represents a natural growth with the growing town. This is an encouraging point for manufacturers to consider who are afraid of being lured to a town by a low mill rate only to be caught by high assessments.

A comparison between the latest available figures, those for 1927 and 1928, shows an encouraging increase in all assessments and an increase in exemptions. In 1927 the land assessment was $403,080, in 1928 it was $405,365. The assessment on buildings in 1927 was $1,442,455; in 1928, $1.447,425. Business assessment in 1927 was $120,660; in 1928, $123,445. At the same time the exemptions increased $96,980.

The leading industries at present established at Essex include:

Quality Canners, well located amidst the best crops of the Dominion.

Two brick and tile yards, for which the clay abounds ready at hand.

Tool and Die Works.
Grist and Flour Mill.
Lumber Company.
Planing Mill.
Soft Drink Manufacturer.
Foundry.
Two Elevators.
Basket Works.

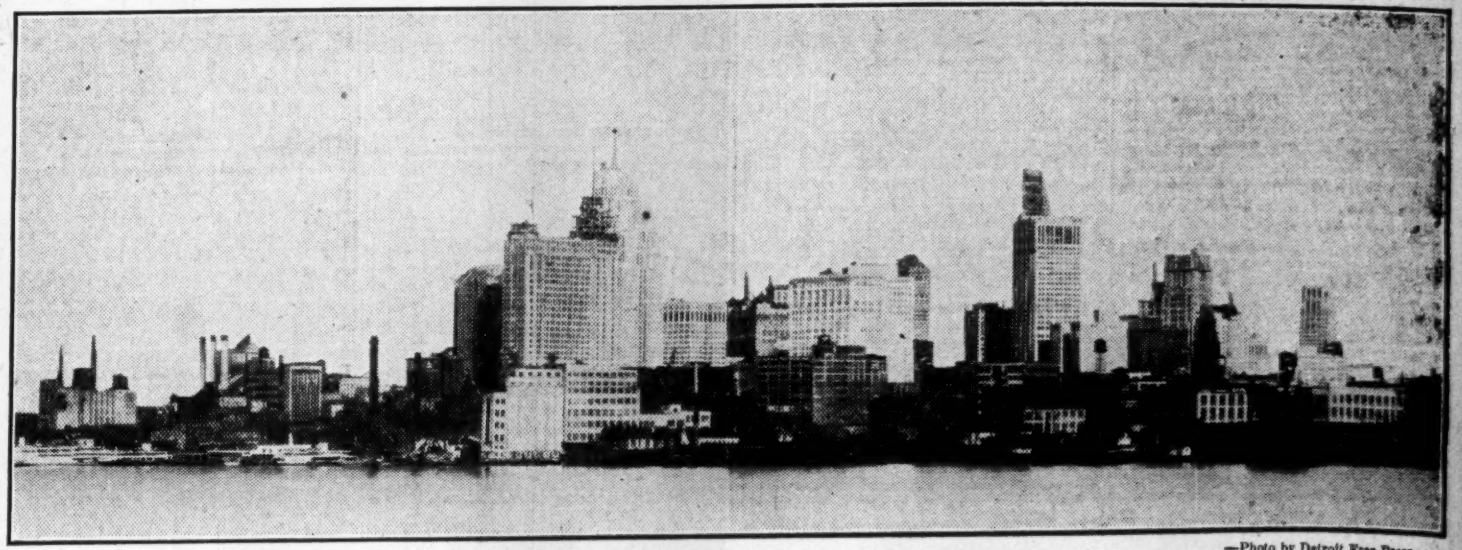
The town improvements cover all public needs. Among these should be mentioned the advantages of the cheap natural gas and with which it is supplied. Another improvement is the waterworks which are connected with artesian wells to rock and supply what is claimed to be the best water in Canada. There are also many miles of paved streets leading through the town.

Essex is also fortunate in having good hotels and a Carnegie library. Branches of the Imperial Bank and Royal Bank serve the town. There are five churches, a high school and good public school accommodation.

Some idea of the town's trend may be gained from the following table showing the assessments for 1920, 1924 and 1928.

	1920	1924	1928
Assessed population	1,753	1,540	1,821
Assessed population	1,753	1,540	1,821
Total assessment	$851,580	$1,270,320	$1,976,235
Total taxes collected	$ 25,339	$ 55,707	$ 64,541

Across the River; How Border Cities See Neighbor



The sky-line of Detroit, as viewed from the Border Cities side of the Detroit River. —Photo by Detroit Free Press.

SIXTEEN years of intimate, active, participating experience with the factors that have caused the Border Cities' remarkable growth, has given this company a thorough and sound knowledge of local trends and reactions, requirements and desires. During this time, while population was doubling and redoubling, it has been our privilege to plan and carry out the development of some of the larger and more important areas into which the community has expanded. Clients tell us that the complete real estate service that is the outgrowth of our long specialized local experience, is constantly proving increasingly valuable to their personal interests in the current era of unparalleled community growth. The assistance of our experience and knowledge is equally available to non-residents whose attention may be attracted to Border Cities by the magnitude of current events.

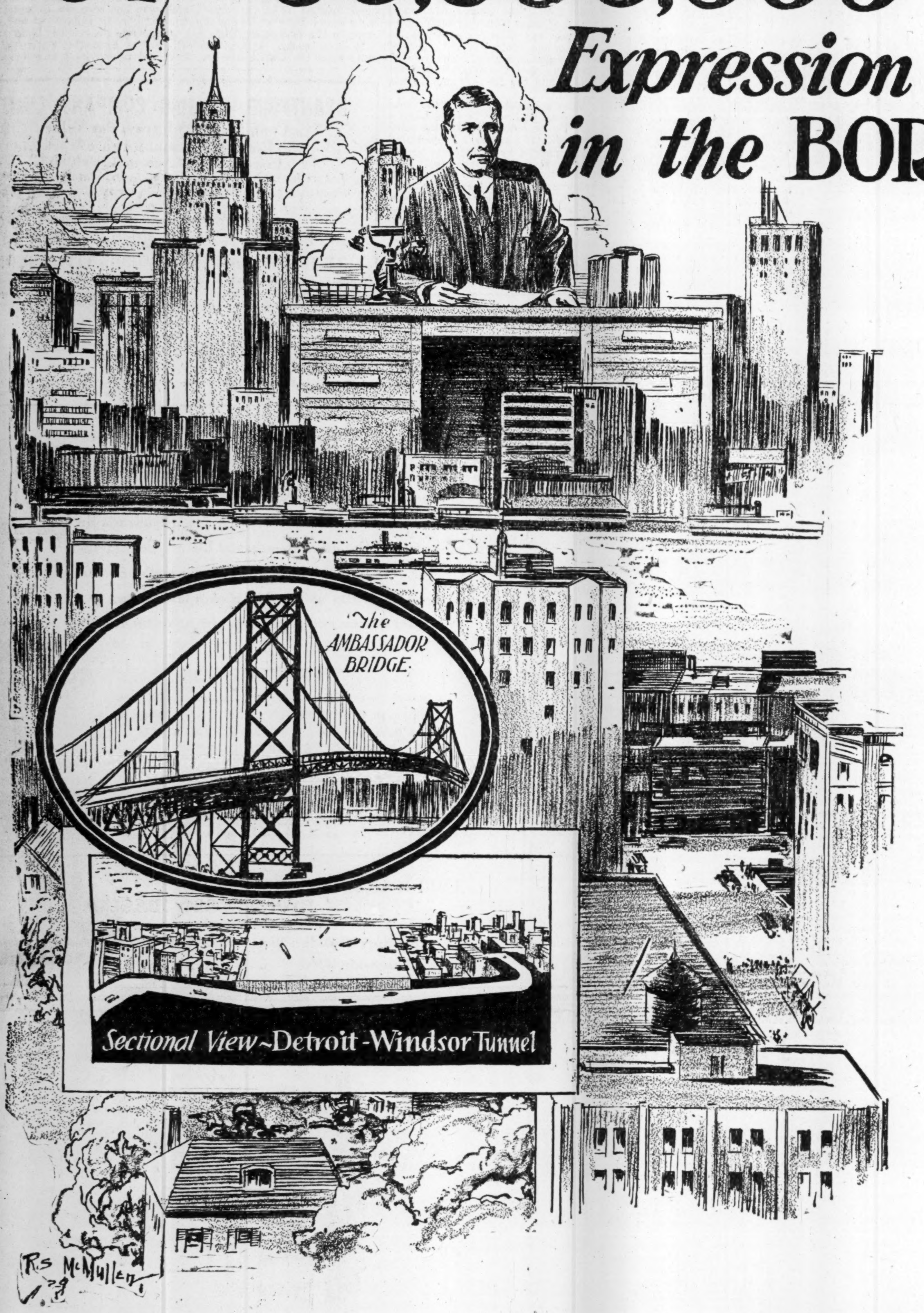
COMPLETE REAL ESTATE SERVICE
Community Developments
Property Management
Business Properties
Factory Sites
Chain Store Locations
Investments
Leases

Gundy and Gundy
BORDER CITIES COMPANY, LIMITED
Detroit Cleveland Toronto Windsor
First National Bank Building — REALTORS ESTABLISHED 1906 — Ouellette Avenue at Park
COMPLETE REAL ESTATE SERVICE

BOND DEPARTMENT
Canadian Pacific Railway Building, Toronto
F. N. AMEY, Mgr.

MEMBERS:
Border Cities Real Estate Board
Border Chamber of Commerce
South Windsor Improvement Ass'n

A $50,000,000 Expression of Confidence in the BORDER CITIES



WITH the mighty Ambassador Bridge and the new Detroit River Tunnel visibly linking America's Fourth City and Industrial Capital to the Border Cities, the Fourth Canadian Industrial Centre, the "Detroit of Canada" has become an accomplished fact. Canadian investors, manufacturers and merchants realize that the term "The Border Cities" is but a synonym for royal opportunity.

Border Cities growth and progress for many years past have stirred the imagination of this Dominion.

The American industrialist, looking South to Canada's Gateway City from his office high in some soaring skyscraper, or from the window of an executive survey plane, knows that geographical position and economic destiny have welded both sides of the Detroit River into an International City that may easily become the mightiest in the world.

The Border Cities represent a Canadian financial opportunity still open to that far-seeing vision which makes permanent success.

The vision of the financier, the manufacturer and the economist fills in today's blank spaces with tomorrow's greatness.

Under his eyes grows a Greater Detroit, eagerly expanding southward into Canada. A great International City under the flags of two imperial nations, holding the water gates of a continent's inland seas.

And here, in the Border Cities, that destiny is already operating. Bridge and Tunnel are but one $50,000,000 pledge of faith in this International City's future.

There are 255 Factories in the Border Cities producing manufactured articles for the world's markets ranging all the way from a tiny Aspirin tablet to Automobiles, Electric Cranes and Suspension Bridges.

Here are some Border Cities Facts:

Population 1918:—41,548; population 1929:—127,000; an increase of over 300 per cent.

Assessment for all purposes, 1918:—$37,008,452; assessment, 1929:—preliminary estimate, $169,-668,282.

Number of industrial plants, 1924:—186; number of industrial plants, 1929:—255.

Industrial production, 1910:—$12,884,760; industrial production, Dominion statistics 1928:—$101,-006,978; an increase of 818.5 per cent.

Miles of paved streets in 1918:—28.4; miles of paved streets end of 1928:—157.18 exclusive of connecting highways.

Value of building permits, 1918:—$1,421,825; value of building permits issued first nine months of 1929:—over $9,000,000.

Total value of building permits for 1926, 1927, 1928 and nine months of current year:—$38,611,299.

Bank clearings, Windsor only, 1919:—$95,791,-923; bank clearings, Windsor only, for nine months 1929:—$230,949,933.

Total maximum individual employed only in 1918:—6,874; in 1929:—24,055.

The Border Cities are Canada's southern gateway. They are the terminus of two provincial highways, with another under construction.

They are served by five great railway systems.

They own and operate their own urban transportation system of street cars and busses, and have recently acquired the Windsor, Essex & Lake Shore radial line, both being operated by the Hydro-Electric Power Commission of Ontario.

They share with Detroit the full advantage of the mighty Great Lakes freight and passenger service.

The opening of the Welland Canal in 1930 will give the Border Cities water-way connection for the largest vessels to Hamilton, Toronto, Kingston and Central New York lake ports.

All this growth and development has been consistent.

Nine months of the current year have seen over $9,000,000 of new building authorized. No account has been taken at any time of the $50,000,000 Bridge and Tunnel construction.

Civic taxes remain at a consistently low rate, due regard being paid both to economy and progress.

Become Interested in Canada's Fastest Growing Community

The Border Chamber of Commerce will gladly furnish full information regarding any phase of Border Cities activities.

This advertisement inserted by the

Border Cities Chamber of Commerce

on behalf of Windsor, Sandwich, East Windsor, South Windsor, Riverside, Tecumseh, Ojibway, La Salle, Amherstburg, Sandwich East, and Sandwich West

With Great Airport Border Cities Lead In Flying Progress

In Last Thirteen Months Aviation Has Come to Mean More to Border Municipalities Than to Any Other Centre in America

AIRPLANE INDUSTRY MAY FOLLOW PORT

By J. KEMP WALDIE

The Walker Airport—a year ago the flying field of an aviation club with one plane—is now the municipal airport of the Border Cities. Air mail and aerial transport planes arrive and depart daily, while an average of ten planes rests there over night.

Just 13 months ago 40 planes came to the opening of the port after the sponsors had scoured the United States and Canada to find enough to make a showing. Last week 100 planes arrived for a field day without any effort on anyone's part to get them there.

With the Walker Airport's successes five years ahead of its founders' expectations the Border Cities are already looking forward to becoming the airplane manufacturing centre of Caanda as they have done in the automobile industry.

Industry May Come

As the airplane manufacturing centre of Canada the Border Cities offer unique advantages. They have their natural pull of location, which brought the automobile industry there. They are the place at which Canadian air mails and air ways will tie-in with United States air services. They are on the east-and-west direct routes between great American cities. They already have a splendid airport and can provide for water ports as well. They have weather, enjoyed by no other large city in the east, which permits of land flying all winter untrammeled by snow. With the great concentration of subsidiary plants and of skilled workers associated with the automobile industry, they offer ideal conditions for airplane manufacturing.

Aviation is making great strides in the Border Cities because they always had a small but determined nucleus of air-minded citizens. The story of the Walker Airport's development really dates back to 1920. Since that year the Border Cities Aero Club, the oldest aero club in Canada, has been doing yeoman service to keep the community in step with the march of aerial progress.

Early Progress

In 1924 the Border Chamber of Commerce Aviation Committee was organized to study aviation as related to the Border Cities and to provide a business organization for development when the time was ripe.

During these years little was accomplished. Aviation was not a practical development then and many war time pilots were leaving for flying work elsewhere or were being absorbed into civil life.

At last the projected flight of the Royal Windsor from Windsor, Ont., to Windsor, England, made aviation the livest topic in the Border Cities. The Royal Windsor never reached England, but it projected the minds of thousands of citizens into the air. It popularized flying and brought home to the public the practicability of aerial transportation.

In the spring of 1927 a community airport was not considered a practical project. Its greatest enthusiasts thought it was only a matter of development in years to come. Nevertheless, by the fall of the same year it was a matter of immediate concern to the Chamber Aviation committee.

This committee thereupon took the initiative and organized the local branch of the Aviation League of Canada, known as the Aviation League of the Border Cities. It included in its membership the officers of both the Chamber Aviation committee and of the Border Cities Aero Club. Since then the members of this large organization have worked in harmony, allocating different phases of aerial development to the three organizations and taking charge of the entire aviation programme.

Early in the spring of 1928 a preliminary campaign for funds was organized. The campaign was not thorough, but the response showed that the business men of the district were "sold" to the idea of aerial development.

Still they had no flying field. Everything hung on that. Without it the Aero Club could not secure federal planes in which to train pilots. A port was necessary for the creation of commercial airways and of air mail routes. Most important of all, it was absolutely imperative for the development of an aeroplane manufacturing industry.

High Cost of Flying

The establishment of an airport was a difficult undertaking. The high evaluation of land close to the Border Cities was a serious obstacle. Private enterprise balked at so large an investment with the certainty of losses for the first few years of operation.

At this point, further delay was avoided by Harrington E. Walker and Hiram H. Walker offering to rent to the Aviation League for a dollar a year a tract of land 3,500 feet square, comprising part of a field over a mile square. In addition they offered to contribute $10,000 toward building a hangar. The Township of Sandwich East, in which the port is situated, then offered to exempt the land from all taxes except local improvement and school taxes. All the other funds required were then raised by private subscriptiion and the Border Cities had at last taken the long step toward leadership in flying.

Excellent Field

The Walker Airport lies on the south west corner of a tract of level land one and three-fifths miles square.

The port is 3,550 feet square and the ground is dead level. There are no obstructions from the air in the near vicinity with the exception of a line of low telegraph wires along the railway on one side. The port is surrounded on all sides by agricultural land which is level and well drained. There is a marked absence of fog and smoke in the vicinity.

Centrally on the south boundary and about 100 feet from the road is an all-metal hangar. This is about 60 feet square with an accommodation for eight light aircraft.

The distance from the hangar to the Windsor-Detroit ferry by all paved roads is six miles. To the Walkerville ferry is four and a quarter miles. The six mile radius from the city hall of Detroit cuts through the centre of the port.

Municipalities Take Over

Within a year of the port's opening, its success was so well assured that the board of control felt justified in going to the 10 municipalities which form the Border Cities to point out to them the now obvious importance of having a municipal airport. Each municipality appointed two representatives to meet with the aerial board of control to consider raising more much needed funds. As a result the ten municipalities agreed to take over the port and the additional funds needed were apportioned among them on a basis of population and assessment.

In the meantime the actual control and management of the airport has been left in the hands of the former board of control which consists of two representatives of the aviation league, two representatives of the aero club and one representative of the Border Cities Chamber of Commerce, all of whom are members of the Chamber of Commerce. The present members of the airport board of control are John D. Chick, president of the Aviation League of the Border Cities, director of the Chamber of Commerce and chairman of the board; Major William Griesinger, treasurer of the aviation league and of the board; Captain Duncan B. McColl, president of the Border Cities Aero club, chairman of the Border Chamber of Commerce Aviation committee and a governor of the aviation league; Captain Bernard Dangerfield, director of the aero club and technical expert to the board of control, and Justus Miller, managing secretary of the Chamber of Commerce and a governor of the aviation league.

The management of the port is handled by the aero club which also maintains a training school and four planes for instruction in flying. The aviation league is in charge of the financing and are the official lessees of the land. The Chamber of Commerce is in charge of publicity for the port as well as working toward the establishment of aviation industries in the Border Cities and fostering the development of aviation service.

The future of the airport is well secured. The Walkers have agreed to lease the field for another five years during which period the municipalities may buy it at a price to be fixed by arbitration. A maximum of $40,000 will be needed during the next four years to complete the port and make it the best in America. This sum will be supplied by the ten municipalities.

Border's Airport Has Good Location

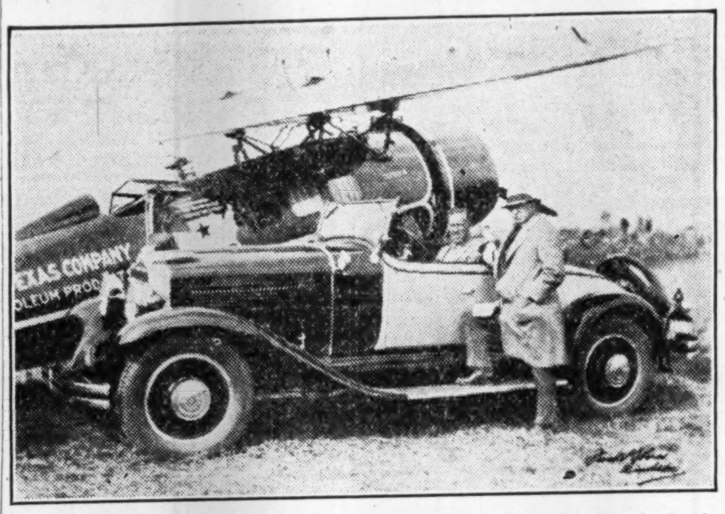
The Walker Airport, the airport of the Border Cities, is not only advantageously situated for Canadian fliers and Windsor business, but should take planes away from ports across the line.

Wedged athwart the direct route between the majority of eastern and western states it lies under the most direct trans-U.S. air line. It is only six miles from the centre of Detroit's business and commercial district, and much nearer to it than any of that city's own airports.

Representative distances from the Walker Airport to other airports are:

	Miles
Ford airport	15
Selfridge Field	22
Cleveland	80
Pittsburgh	200
Toronto	235
Buffalo	238
Chicago	240
New York	470
Montreal	510

Record Air Express at Walker Airport



Picture shows non-stop air record trans-continental plane and its pilot, Captain Frank Hawks, at the Border Cities air meet, October 5. Standing is Capt. Duncan McColl, president of the Border Cities Aero Club.

Border Cities Plant Of Chrysler Company Has Greatly Expanded

Factory in 1924 Employed Fewer Than 200 Hands

BOUGHT MAXWELL

Now Comprises Three Large Units — Employs 1,800 Persons — $259,700 Monthly in Wages

Three great plants, the largest of which was only completed and opened this year, are devoted to the manufacture of Chrysler motor cars in the Border Cities. When it is realized that the Chrysler Corporation of Canada, Limited, owns and operates five separate automobiles manufacturing companies and a parts and service organization, some idea of the influence the corporation wields in the life of the Border Cities can be gathered.

The Chrysler holding in Canada consists of the Chrysler Corporation of Canada, Ltd.; Plymouth Motor Corporation of Canada, Ltd.; Desoto Motor Corporation of Canada, Ltd.; Dodge Bros, (Canada) Ltd.; and the Fargo Motor Corporation of Canada, Ltd. There is also the Chrysler Parts Corporation of Canada. Chrysler owns a fourth plant in Toronto, that of the Dodge Bros.

The history of Chrysler's activities in the Border Cities has been one of continued expansion. In 1924, when Chrysler first entered Canada, the old Maxwell plant was the only Chrysler factory. The plant employed 182 persons. In five years, the employment-roll of Chrysler has risen to 2,400 most of whom are employed in the Border Cities plants.

Shows Rapid Growth

Those 182 men in 1924 produced about $3,000,000 worth of Chrysler-built cars. Since that time, $85,000,000 worth of Chrysler-built motor vehicles have rolled off the assembly-lines. The yearly average is nearly six times the 1924 total. When Chrysler began in Canada, the factory occupied 8 acres and comprised 60,000 square feet of floor space.

Heads Chrysler

JNO. D. MANSFIELD, president of Chrysler Corporation of Canada, Ltd., who has recently returned from a survey of Chrysler agencies in Western Canada.

More than eleven times the acreage, 90 acres in all, is needed today. The Border Cities plants comprise 78 acres, with 12 acres in the Dodge plant in Toronto. The square footage amounts to over 1,000,000, some 250,000 square feet of this comprising the Toronto plant.

Of the 2,400 people on the Chrysler payroll, at least 1,800 live in the Border Cities and environs. The most cautious conjecture would not place the number of families represented as below 1,200. Taking the usual figure as four individuals to a family, Chrysler's employees and their dependents equal the population of a fair-sized town. Yet Chrysler is but one of more than 200 separate industries in the Border Cities.

For the first ten months of 1929, the wages paid out by all Chrysler units will total nearly $2,600,000.

The monthly average payments will be $259,700. With an average monthly number of employees approximating 1,800 the average wage per employee per month amounts to $144. This in itself is an index to the standard of living possible to this large section of the population.

The story of Chrysler's locating in the Border Cities is similar to that of many of the branch factories of United States manufacturers. The company bought an older industry, which had already located in the Border Cities. Not in all cases are the parent plants of the larger United States branch factories just across the river, in Detroit. The purchasers of the old Canadian plant of the Maxwell Motor Company took over the plant in the regular course of absorbing their purchase.

Saw Location's Advantages

From time to time, the advantages of the Border Cities became apparent. Land was needed for factory expansion. It was found available at reasonable prices and with all the required facilities. Labor proved worthy of its hire. Any lingering ideas of abandoning the Border Cities plant died the death they deserved.

In March, 1929, the first car rolled off the assembly line of Plant 3. It was a Desoto Six. Plant 3, one of the largest and most modern automobile manufacturing plants in Canada, was completed early this year. It is over 1,000 feet long. The frame of the car starts at one end, and before the other end of the line is reached, parts are added with the utmost mechanical precision, until the complete car, its wheels freed from the confining channels, rolls out to the inspection and test departments.

Jno. D. Mansfield, in a recent interview, stated that during 1928 Chrysler Corporation of Canada, Ltd., of which he is president and general manager, had produced over $24,000,000 worth of Chrysler-built cars. While figures for the 1929 production are not yet available, it can be easily understood that they will be far in excess of last year's total. This will be largely due to the fact that the Plymouth line went into production in July, 1928, the De-Soto Six did not appear until August that year and the Dodge Brothers line was not produced by Chrysler until after August, 1928. At the middle of this year, the sales outlets for Chrysler products totalled 2,500. Since then the dealer organization has been increased until the company is represented in practically all rural centres of importance, as well as the larger towns and cities.

GROWTH FOLLOWS IMPROVED MEANS OF RIVER TRAVEL

Bridge and Tunnel Will Create Much New Traffic

Communication, between nearby communities separated by a stream, is an essential to the audience of those communities. And as a city on one side grows in importance, the growth of the city on the other side is accelerated or retarded according to whether the cross-river transportation facilities are good or bad. Thus Manhattan is an island entirely surrounded by bridges, tunnels and ferry boats. Thus better means of communication between Windsor and Detroit has been imperative for the Border Cities and desirable for Detroit.

It cannot be said that means of communication are bad between Windsor and Detroit, or Walkerville and Detroit, for about twenty hours of the day. And neither the new bridge nor the tunnel can expect much passenger traffic in the other hours when most citizens are sleeping. But since the motor traffic has grown it has been obvious that the best of ferry service was inadequate a goodly part of the time to care for the traffic that offered, or would offer. Hence, the lack of adequate transportation has tended to retard the growth of the Border Cities. (These communities have grown tremendously, but their growth, in all probability, would have been greater if bridge and tunnel had been built sooner).

A sprightly columnist on a New York newspaper a few years ago said that a good motto for holidays would be: "Avoid all ferries." He might have had in mind the congestion that has been taking place before and after holidays, on Saturdays and Sundays and at other times in the vicinity of the ferries valiantly attempting the transport in one direction or another the motor vehicles whose drivers sought to get to the other side of the Detroit River. The result of these recurring traffic congestions has been a curtailment of tourist and holiday traffic and of some regular traffic. The remedy lies in the Detroit-International bridge and the Detroit and Canada Tunnel.

They are rival projects in the sense that both will seek to carry traffic to capacity, both will carry the same kind of traffic and each is sponsored and managed by a different group. But in so far as they jointly contribute to the industrial and civic development of both sides of the river, they will be allied in the same cause.

There are those who say that bridge and tunnel and ferries will continue to operate and that renewed congestion will not be long in showing itself. There are those who assert that a second tube under the river will be necessary before long.

Whether or not the most optimistic hopes are realized, there is no doubt that the opening of the bridge next month and the opening of the tunnel next September or October will be an incentive to development, especially on the Canadian side of the river, and the most competent engineers who have investigated the project have expressed the opinion that both bridge and tunnel will earn bond interest from the outset and leave something over for the common stock in the two enterprises.

It is, of course, difficult to estimate what the traffic will be. The millions of persons and hundreds of thousands of automobiles annually carried across the river on the ferries would not contribute sufficient revenue to support either bridge or tunnel, let alone both. But this is no cause for worry. The ferries in rush hours have been doing a capacity business. The tunnel and bridge will create new traffic. There is no doubt of this in the mind of anyone who has seen the Saturday, Sunday or holiday congestion and increased traffic—enormously increased traffic—has been the history of bridges and tunnel built elsewhere.

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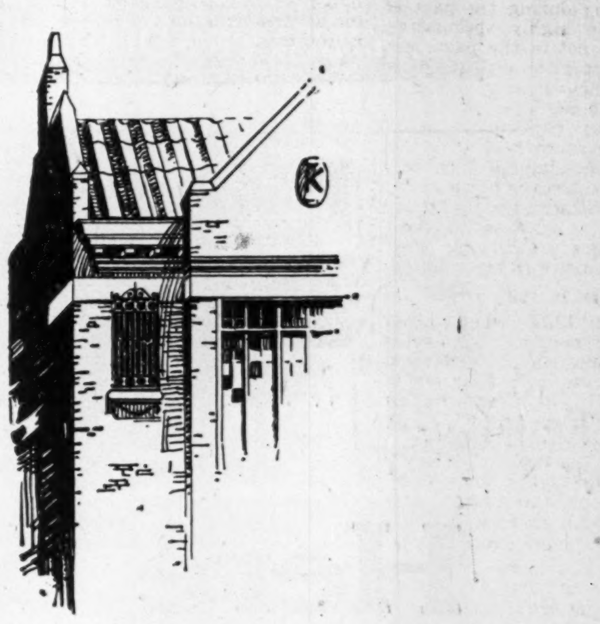


In the Border Cities alone—

UNITED BOND COMPANY LIMITED

has contributed to the development of this community during the past seven years, by means of well-chosen First Mortgage Bond issues secured by legitimate real estate developments, to the amount of

$1,386,950.00

Details as follows:

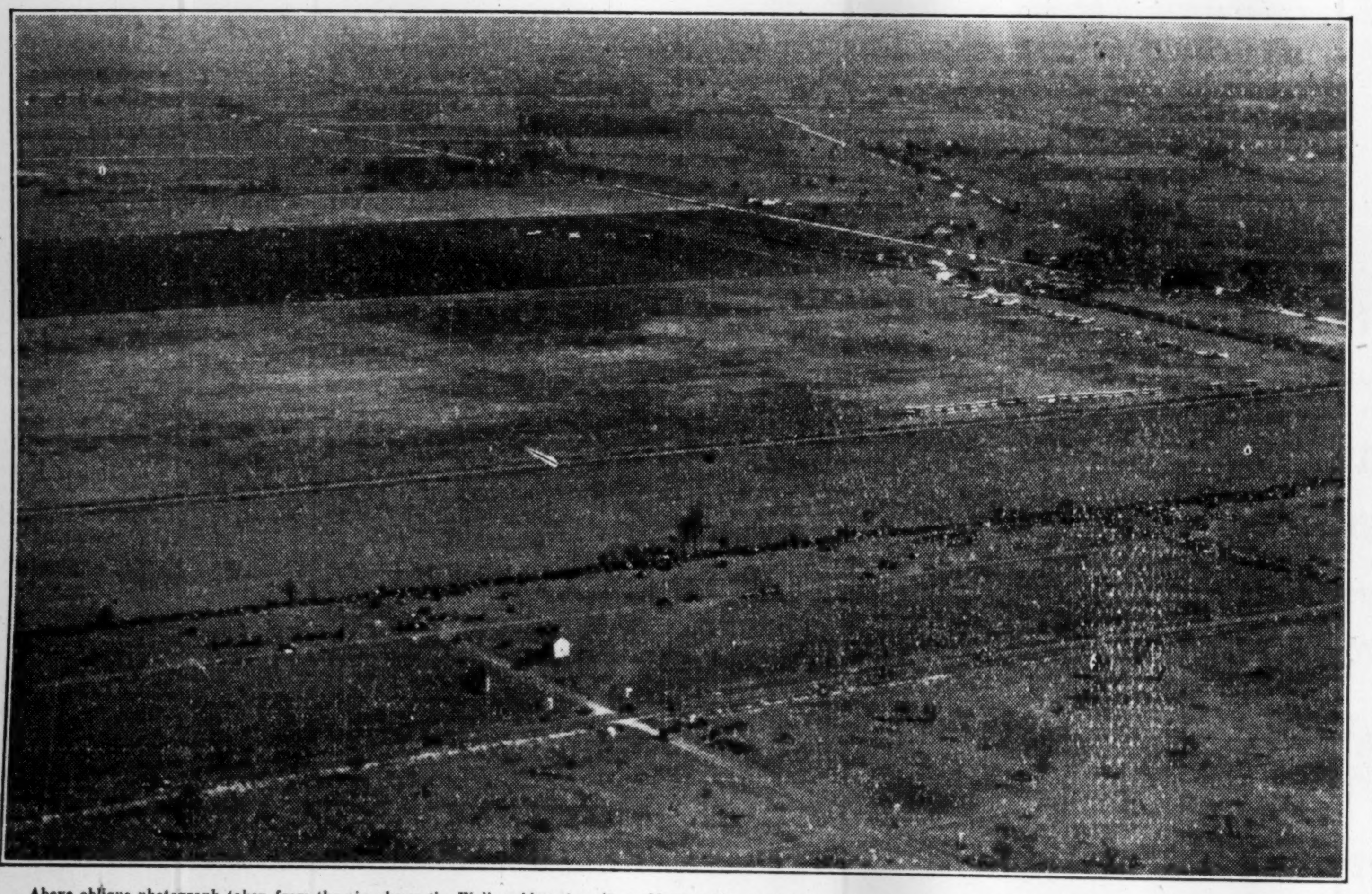
Property	Bond Issue	Appraised Value	Property shortly afterwards sold for
Ouellette Apartments	$ 50,000.00	$100,000.00	$120,000.00
Victoria Manor	155,000.00	271,255.00	
Kensington Manor	95,000.00	199,035.00	221,000.00
Ste. Claire Apartments	70,000.00	119,734.00	
Killarney Apartments	25,000.00	42,528.00	45,000.00
Inverness Apartments	25,000.00	42,528.00	45,000.00
Prince of Wales Apts.	40,000.00	67,000.00	75,000.00
Royal Windsor Apartments and Royal Windsor Garage	375,000.00	625,842.00	
Improved subdivisions, lots largely sold under land contracts	160,000.00	503,943.86	
Single and multiple dwellings, and combined business and apartment buildings	391,950.00	784,000.00 (Approx.)	
	$1,386,950.00	$2,755,865.86	

We are now offering some excellent issues yielding 6½% and 7% per annum, details of which we shall be glad to furnish (without obligation) upon request.

Write us for descriptive literature.

UNITED BOND COMPANY LIMITED
206-210 Security Building
WINDSOR
or
302 Bay Street, Toronto

How the Border Cities' Walker Airport Looks to Airway Planes



Above oblique photograph taken from the air, shows the Walker Airport as it would appear to a pilot about to make a landing. The field's freedom from surrounding obstructions and flying hazards is clearly shown.

Wider Fields For Retail Merchants

Every retail merchant knows how easy it is to sell goods—on credit.

He also knows how quickly the labor, enterprise and hard-earned capital of many years can go into the red ink columns of "Bad debts."

Through the Industrial Acceptance Corporation, Ltd., you can finance your customers' purchases on the instalment plan.

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Instalment selling of scores of commodities is financed by the Industrial Acceptance Corporation Ltd., both for manufacturers and retailers. A representative list is appended. Whatever your problem, whether indicated here or not, write for further details.

Adding Machines, Automobiles, Bookkeeping Machines, Busses, Commercial Cars, Electrical Refrigerators, Furnaces, Furniture, Garage Equipment, Laundry Equipment, Oil Burners, Radio Sets, Safes and Vaults, Soda Fountains, Tractors, Trailers, Trucks, Washing Machines

The Industrial Acceptance Corporation, Limited
WINDSOR—ONTARIO

Star Building,
80 King Street W.,
Toronto, Ont.

Leading Field Crop In County of Essex Is Various Tobaccos

County is Second in Ontario in Tobacco Growth

CONDITIONS GOOD

Most Remunerative Canadian Crop is Firmly Established in District

Essex County stands second in Ontario in tobacco growth. Until a year ago it stood first after having led the province in experimentation on the crop. This is one of the most important developments in Essex in the last 20 years since tobacco is now recognized as Canada's most remunerative crop.

To the district comprising the counties in southwestern and central Ontario, and particularly Essex, goes the distinction of being the leader in this great agricultural enterprise. Time and experiment have proven that the soil and climatic conditions in Ontario's southwestern counties are eminently suitable for the production of tobacco, and the success that has attended the efforts of those who first introduced its cultivation in the district is an outstanding illustration of the value of correctly judging the possibilities of the development of this great district industry.

Leading Crop

Tobacco is responsible for the most valuable individual annual contribution to field crop production in both Essex and Kent counties, today's leaders in Canada's culture of tobacco. An idea of the part this industry contributes to the aggregate agricultural revenue of the area is readily apparent from the fact that it produced 35,585,848 pounds last year.

In the four years from 1924 to 1928 the acreage throughout the province increased 150 per cent. During the same four years Essex County increased its acreage 63 per cent, while the neighboring county of Kent added to its tobacco acreage by about 433 per cent. Between them, these two fortunately situated counties are responsible for 88.5 per cent of Ontario's total tobacco acreage.

Great Increase

Kent County's remarkable increase indicates that tobacco growing has been proven satisfactory in that area so long as too many do not rush to the lucrative weed and lower prices by flooding the market.

The strides taken in tobacco cultivation since 1900 in Ontario are illustrated by the following figures showing the number of acres grown each year.

1900	3,144	1920	19,621
1910	7,017	1921	6,663
1911	13,591	1922	9,189
1913	6,000	1923	8,630
1914	5,009	1924	13,273
1915	4,800	1925	18,261
1916	2,958	1926	23,493
1917	2,930	1927	34,555
1918	6,500	1928	33,977
1919	9,226		

From the table it can be seen that tobacco growing during the past 25 years has been highly speculative. In fact, it has not in the past been particularly attractive until the price of Burley reached and remained around 18 to 25 cents per pound. On the other hand, the small decline shown in 1928 after overproduction in 1927 is encouraging, as is the only slightly smaller acreage being grown this year in the face of a continuing poor market. Apparently large tobacco acreages are firmly established in the southwestern counties.

Peak in 1927

The peak in 1927, when Essex alone grew 50 per cent of all the tobacco produced in Ontario, was stimulated by an increasing export trade especially to Great Britain where Churchill's preferential tariff seemed to give promise of unlimited possibilities. The sudden jump in production could not be assimilated. Nevertheless the resulting flooded market that year did not seriously reduce the succeeding crops.

In 1927 Essex grew 16,317,204 pounds on approximately 13,666 15,069,336 pounds from 13,876 acres, acres. In 1928 the county produced about ten per cent of the crop having been destroyed by winds and rain about the middle of August. This year the acreage is a little below the average of the past two years because of the poor market.

The history of tobacco production in the district of Essex and Kent counties dates back to 1895, when a few farmers in Essex County undertook the growing of Burley tobacco. In that year approximately $3,900 was realized from 60,000 pounds. Since 1927 the earnings have been 100 times greater than in that first year.

Virginia Successful

The Virginia tobacco industry dates back only to 1914. During that year 250,000 pounds were produced in Essex County and sold for approximately $70,000. The production of this type of tobacco has increased gradually until now the yield is over a million and a half dollars a year.

During the years 1895 to 1928 tobacco rose to be a leading revenue producer in Essex County with every evidence of being firmly established in its present condition.

Although Essex County's tobacco production is chiefly connected with Burley and Virginia, some Green River and Dark Fired tobaccos are also grown. Also experiments are now being conducted there with Turkish tobacco, which if it succeeds will be a greater revenue producer even than the American tobacco.

When it is considered that Essex Countys soils and climatic conditions have been decidedly proven as suitable for growing both Burley and Flue-cured tobaccos and that the acreage increased annually until 1928 it can be seen that the tobacco industry gives evidence of having been firmly established in the district, since the present smaller acreage this year seems only to be a natural adjustment to balance the overproduction caused by the first enthusiasm of finding it possible to grow so remunerative a crop.

Valuable Crops Thrive in Essex

In Essex County the contour of the land, the excellent climatic conditions, the long range of the growing season and the variety of productive soils permits of a crop range which is unsurpassed in any other district of the Dominion and gives the county a per acre value of agricultural wealth which is the greatest in Ontario.

Agricultural conditions and opportunities, in fact, are so good that 90 per cent of the land has been cleared. This brings Essex a close second tc Peel, where 91 per cent has been cleared, and ahead of Middlesex with 89 per cent cleared.

Essex County Crops Steadily Increasing

Crop	Acres 1926	Acres 1927	Acres 1928	Value 1926	Value 1927	Value 1928
Fall Wheat	59,973	45,111	38,725	$1,858,713	$1,262,152	$1,132,683
Oats	80,294	84,363	85,513	1,280,079	1,871,880	1,730,783
Corn (husking)	45,106	21,592	29,473	1,254,506	850,194	1,494,909
Alfalfa	21,703	29,150	26,047	885,724	905,697	841,890
Hay and Clover	36,491	32,418	26,714	762,525	762,927	585,842
Potatoes	2,567	3,170	4,728	471,384	404,848	404,964
Sugar Beets	4,028	8,120	8,065	336,741	594,688	545,244
Mixed Grains	8,797	11,282	19,260	232,150	340,742	520,879
Corn (ensilage)	5,333	5,184	5,270	229,185	145,878	178,664
Barley	10,565	18,776	23,276	210,626	487,238	593,072
Sweet Clover	5,304	7,453	10,083	132,279	117,489	262,445
Alsike	2,658	3,099	1,185	49,280	45,103	22,543
Mangels	512	465	516	40,960	43,012	41,280
Spring Wheat	1,348	2,755	1,620	32,404	62,132	38,102
Peas	1,299	2,031	1,592	31,566	44,429	34,387
Buckwheat	1,737	3,086	3,054	28,738	57,443	48,625
Beans	417	741	898	16,674	26,073	04,859
Rye	438	490	404	7,963	9,210	7,676
Carrots	53	36	102	3,120	1,665	4,590
Turnips	35	67	92	1,925	3,718	5,520
Totals	288,658	279,249	286,617	$7,865,543	$8,036,298	$8,534,957

Average crop value for the three years, $8,145,599.33.

WALKERVILLE HAS BIG AUTO PLANTS AS ITS BACKBONE

Founded Many Years Ago By Late Henry Walker

HAS FINE AIRPORT

All Forms of Transportation Are Represented—Port For Gt. Lakes Steamer Service

The town of Walkerville, second largest of the communities comprising the Border Cities, is a flourishing industrial community, with the Hiram Walker plant, the Studebaker, Chrysler and General Motors forming the backbone of the town's manufacturing section.

Walkerville was founded years ago by the late Hiram Walker, who started the distillery which was later to grow into the Hiram Walker and Sons plant, one of the largest of its kind in Canada. The town has not as long a frontage on the Detroit River as some of the other communities, but gets its area of 1,000 acres through its depth. In 1927, the land, buildings, business and income assessment totalled $13,861,605. The assessed population for 1928 was 9,852.

The industries of the town are widely diversified, comprising anything from aspirin and beer to motor trucks and sausages. The motor industry, while it fills the pay envelopes of the larger proportion of the workers of the town, is not the sole reason for the existence of Walkerville. With East Windsor at its eastern boundary, the town of Walkerville is Canada's motor centre.

Good School System

The residential section also contributes largely to the town's reputation throughout Canada. The educational facilities include six schools, one of which is a collegiate institute, and all denominations of religion are represented in the town. There are many beautiful homes and the municipal offices are housed in the former residence of the late Hiram Walker, founder of the town. This fine building, standing in its own park of 14 acres in the heart of the municipality, was donated to the town by the heirs of its builder, as a memorial to him.

Walkerville is well supplied with transportation facilities. The Canadian National and the Pere Marquette railways run through the town and the Essex Terminal Railway provides connections through its inter-switching facilities with the Michigan Central, Canadian Pacific and Wabash roads. One of the finest air harbors on the continent, the Walker Airport, is situated close to the town and is a station of the Canadian air-mail service.

Water transportation is supplied by the Walkerville and Detroit Ferry Company, operating boats on a fifteen-minute schedule between the town and the United States city of Detroit. The Northern Navigation Company, operating boats to Great Lakes ports, uses the Walkerville docks. These docks are equipped with all facilities for handling water-borne freight and much export business passes through them.

For customs purposes, Walkerville is a sub-port of entry to Windsor and the imports average nearly $1,000,000 monthly during the peak periods of the manufacturing plants located there. The industrial plants are grouped mainly about the waterfront but there is an increasing number of plants being erected in the southern part of the town. These areas, however, have been planned in a manner which avoids their encroaching upon the districts set aside for residential purposes.

Among the outstanding public buildings is the new Metropolitan General Hospital, erected on Kildare Road and Lens Avenue by the Essex Border Utilities Commission and recently completed at a cost of over $500,000.

Essex Farmers Put Big Money In Implements

Essex County is a district of scientific culture of valuable specialized crops, and although some famous livestock has come out of it the farmers prefer to put their money into agricultural implements.

As a result the total value of all Essex County livestock is exceeded by the value of its farm implements, which are actually valued at about one-third as much as all its farm buildings.

In 1928 the value of the County's farm buildings was $18,905,962; of its farm implements, $6,007,781, and of its livestock, $5,360,515.

In this way the Essex farmers are turning their earnings back into a still more intensive development of their property for the sake of future dividends.

Canadian Industry Reaches Far South About Leamington

Leamington is located about 36 miles from Windsor, by road or radial, on the shores of Lake Erie in a rich belt of farm country chiefly remarkable for the rich crops of tobacco, tomatoes and onions abounding in the surrounding country.

From its fortunate position in the most fertile part of the Dominion's most fertile farming community, Leamington cannot help but thrive, first as the logical centre of the southern half of "Canada's Sun Parlor" and later as a great city on its own.

Future Possibilities

Such can be the future story of Leamington. It is developing with a more recently developed country. It is on the shores of a lake which is part of the world's most travelled inland waterway, the Mediterranean not excepted. Through it run the Michigan Central Railway, carrying the crack trains of the United States between Chicago and New York, and the Pere Marquette, also short cutting across southwestern Ontario to link the large cities of Central and Eastern U.S. For more local communication it is linked to Windsor by freight and passenger radials operated by the Hydro and a steamer runs to Pelee Island every day, weather permitting.

In its position on two famous United States railways lies one of its possible draw backs—a handicap which is also operating against other Essex County centres. It is no advantage to a manufacturer in Leamington to be linked by fast freights to the markets of the United States. A large U.S. firm seeking a convenient Canadian branch would want Canadian railway facilities without the delay and expense of inter-switching from a U.S. line. Similarly, no Canadian firm could gain any advantage from being joined to the markets across the line in which it could not compete while being handicapped in home markets by its inconvenience to them.

Tariff Hindrance

Only if the United States assimilated this chosen part of Ontario could Leamington reap the full benefit of its position on the alien country's famous railways. At present St. Thomas in the neighboring county of Kent is entirely a United States railway town. In fact the only hindrance to a peaceful penetration of Essex by the U.S. is the tariffs of the two countries which discourage manufacturers of either country from locating on the railway lines of the other outside their territorial limits.

Still, to many industries inter-switching is a small problem, and after all Leamington has three outlets to junctions with Canada's railways. For that matter, there is some connection between the Michigan Central and the Canadian Pacific for the M.C.R. is a subsidiary of the New York Central and the C.P.R., jointly own the Toronto, Hamilton and Buffalo lines to which Leamington freight would be switched.

Then again, the town has a good harbor and ships can carry its products to any part in the world.

There are, however, other potent and unalloyed factors in favor of Leamington's growth.

The rich farm lands of the area, unsarpassed by any in Canada, are rivalled in value by the lake front lots which are greedily snatched by people not only from the Border Cities but Detroit and even more distant United States cities. The entire waterfront from Kingsville to Leamington and eastwards to Wheatly and beyond is in keen demand on the part of buyers. Chiefly used for summer cottages, this land also draws commuters from Detroit to it because of the excellent paved highways which link it to the ferries across the Detroit River. The local Jehu who drove the Financial Post representative through this district assured him that the distance from Leamington to offices in Detroit and back did not bother the commuters, although even he was impressed by the speed with which they accomplished the trip. "It's as much as your life's worth to drive along this road in summer," he warned.

Commuters' Influence

With the commuters comes another important tendency in the life of the district. The successful business men of the Border Cities and Detroit first come to Leamington as tourists, impressed by the beauty of the spot some return as summer visitors and of these, those who can afford it, stay on and commute to work. Later, the most successful retire, and come to Leamington to live permanently, bringing with them their families and their savings and the councils and influence which they have gained through rising to success among two million of their fellows.

Leamington is a pretty town with many paved streets arbored by beautiful trees. It gives to its residents the advantages of the natural gas with which it is supplied from the neighborhood. It owns its own electric light and power and its own gas works. Among its further attractions is a magnificent 15-acre park on the shores of Lake Erie.

Among its buildings must be mentioned its five churches, public school, library and three banks.

The industries of this fortunate town include the Canadian plant of H. J. Heinz and Co., of Pittsburgh, manufacturers of the famous "57 Varieties," which employed 1,094 people last month and often employs as many as 1,600 during the height of the canning season. Not only does the Heinz factory employ many local people, but it secures its entire supplies from the counties of Essex and Kent—mainly Essex.

Other industries include a basket factory, a veneer and handles plant, a foundry, a fruit cannery, a firm making catsup, a factory turning out doors and sashes, and the largest early vegetable hothouse in Ontario.

Some further idea of its present progress may be gleaned from the assessment figures for 1927 and 1928, the last year for which the complete figures are available.

In 1927 the assessed population was 5,011; in 1928, 5,072. The assessed acreage during this period remained the same. Land assessments increased from $870,620 to $887,130, and that on buildings from $1,764,855 to $1,834,255. The business assessment in 1927 was $170,350; in 1928, $172,900 and the income tax assessment increased from $31,750 to $36,740, while the exemption increased proportionately from $386,500 to $397,500.

TRUCKS AND PARTS SEE GOOD FUTURE FOR CAR BUILDING

Former Employees Take Over Gotfredson Business

Working quietly away, a determined group of men are making a real effort to put the Gotfredson trucks back in the place which they had made for themselves in the Canadian automotive world before the company went into liquidation. In the big Gotfredson factory in Walkerville, Trucks and Parts, Ltd., is carrying on a large spare-part business and assembling, during the peak period, as many as 15 or 20 trucks a week.

When the Gotfredson company went into liquidation, a number of former employees took over the wreckage and began to build it again into a going concern. The first activity was the maintenance of the total of more than 4,000 Gotfredson trucks which are on the roads of Canada. When the part business got into its swing, the new company began to turn out complete trucks. Being entirely an assembly proposition, like most motor trucks, this task was not as hard as it appeared to be.

The assembly line was rejuvenated, and now there are more than 50 men employed in this department alone. The line manufactured consists of 4 and 6 cylinder trucks of capacities from one ton to five tons, buses, fire engines and special jobs. In addition to trucks, tractors and trailers are built. The paint and body department, along with the factory branches maintained in Toronto and Montreal, add 150 hands to the payroll of the company.

Give Good Service

The distribution facilities have been kept at a high standard of efficiency and through the co-operation of the Walkerville factory, are enabled to offer a 24-hour part and repair service. The Toronto branch alone has delivered during 1929, nearly 100 trucks. All these vehicles were assembled in the Walkerville plant.

The officers and directors of Parts and Trucks, Ltd., are mainly former employees of the Gotfredson company. The president, Frank Mitchell, who was formerly the Windsor dealer, is general sales manager in addition. A. H. Cobham, vice-president, is manager of the Toronto factory branch. J. H. Barth, who was in the financial department of the Gotfredson Truck Corporation of Canada, Ltd., is now secretary-treasurer of the new company. The Montreal factory branch is under the direction of L. W. Latimer, another director of Trucks and Parts. F. H. Anderson, the fifth director, is now chief of the manufacturing department, or production manager.

The officials of Trucks and Parts feel certain that the future holds nothing but good fortune for the enterprise,

RIVERSIDE TOWN HAS ATTRACTIONS FOR RESIDENCES

The Beautiful Waterfront Has Been Kept Unspoiled

MAINLY RESIDENTIAL

Has Nearly Five Miles Along River and Lake—Industries Not Forgotten

With its western boundary opposite Belle Isle in the Detroit River, the town of Riverside is ideally situated on the southern shore of the River and Lake St. Clair. This beautiful body of water, which Riverside borders for nearly five miles, provides facilities for all the varieties of aquatic sports as well as some of the finest homesites on the North American Continent.

Riverside's age as a town is less than a decade, yet its assessed population is more than 4,400. It is a residential district in the main and its beautiful waterfront is clear of the unsightly industrial plants which disfigure the waterfronts of so many towns in similar locations.

Fine Public Services

Public utilities are complete, electric power being supplied by the Hydro Electric Power Commission of Ontario, rapid transportation by radial and bus-lines and pure and efficient water supplies and sewage disposal service by the town's own plants.

The younger citizens are well looked after, there being excellent educational facilities available. There are a number of parks and open spaces within the town limits which serve as playgrounds for the youngsters.

As a site for a summer residence, Riverside is unexcelled. Yet the fact remains that most of the houses which are built or are being built are solid, substantial houses of the all-year type. There are many fine sites available, Riverside having a large acreage of land within its municipal borders.

Industries Not Forgotten

The industrial phase of the town's life has not been forgotten, even though it is not allowed to intrude upon the residential character of the community. The Canadian National Railways has its main line running through the town and offers, with its inter-switching connections with four other lines, all the necessary facilities for rail shipment. The railway yards, however, are situated well outside the town's southern limits.

The growth of Riverside in the past few years has been well-nigh phenomenal. In 1925 the total assessed population was 3,334. By 1928 it had grown to over 4,400 people. In 1925 the total of land, buildings and business assessments was $3,410,235. Three years later this total had jumped to more than $4,713,500.

The town of Riverside, with its beautiful natural surroundings, is without question one of the finest beauty spots of a wonderful district. The attractions it possesses for tourists, vacationists and as a residential community will make it one of the playgrounds of Ontario.

Town of Essex Is Home Town Of Detroiters

Among the industries contributing to the prosperity of the Town of Essex no mention is ordinarily made to the pleasantest and most important from the point of view of drawing population to the town. That is the large business of making commuters and tourists at home.

Ask anyone in Essex what is helping to make their town what it is and they will tell about the commuters. They are justly proud of the fact that Detroiters make their homes there, driving back and forth over the 17 miles of concrete road between Essex and the river.

All summer long people flock there from the Border Cities and Detroit and during the winter more and more are staying on. It is a pleasant town in the heart of a pleasant county and gradually as the commuters and visitors retire they are going there to settle.

Calgary's Power Consumption

According to the monthly report submitted to the city commissioners, there was an increase of 655,233 kilowatt hours in the amount of power consumed in the City of Calgary during the month of September compared with the same month last year. This was an increase of 12.8 per cent.

Regina Plant Enlarged

Announcement is made by the Western Manufacturing Co. of Regina, of its intention to immediately enlarge its factory on Dewdney Avenue and Halifax Street by adding some 11,000 square feet to the building.

CANADIAN SALT BIG INDUSTRY AT SANDWICH

Largest Company of Its Kind in Canada Has Chosen Border Site

One of the leading industries of the Border Cities and the largest in the town of Sandwich is Canadian Salt. Co. Ltd., the largest company of its kind in Canada and the only manufacturer in the Dominion of caustic soda, chloride of lime—bleaching powder—and liquid chlorine.

The company's stock was listed on the Toronto and Montreal exchanges until it was acquired by Canadian Industries last year and has a record of high earnings and progressing business reaching back in 1892.

The company was incorporated in 1901 to acquire the Windsor Salt Co. which had been paying eight per cent on its common stock since it was established in 1892. The plant for the manufacture of salt has remained at Windsor but the other products are now manufactured at Sandwich. In 1928 Canadian Industries bought all the $100 par common stock for $250 a share.

During the last four years for which complete figures are available the company's net earnings have averaged about $375,000 a year and the net profit around $145,000.

Where Sick Are Cared For

—Photo by Border Cities Star

The Metropolitan General Hospital, recently completed at a cost of $500,000.

Canadian General Securities Limited

INVESTMENT BANKERS

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CANADIAN GENERAL INVESTMENT TRUST LIMITED

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An Unique Opportunity to Participate in Canada's Growth

TRAFFIC . . . and particularly automotive traffic . . . between Canada and the United States increases steadily year by year. A substantial percentage of this traffic is concentrated at Windsor, Ontario, crossing by ferry to and from Detroit.

A survey revealed that passenger traffic between Border Cities and Detroit had increased at an average annual rate of 7.9% from 1920 to 1928. Estimated increase for 1929 2% over 1928 and 1930 3% over 1929. Engineers estimate that the traffic between Windsor and Detroit for the year 1931 will be 2,583,000 vehicles and 25,000,000 passengers.

According to the Detroit News over 100,000 vehicles crossed to and from Detroit and Windsor during the Labor Day holidays. This compares with the 150,000 vehicles which used the Holland Tunnel between New York and New Jersey during the same period. The Holland Tunnel is the most successful vehicular tunnel in the world, yielding a net profit of $2,755,294 for the first 6 months of this year, an increase of 24% over the same period of 1928.

DETROIT-CANADA TUNNEL

will effect a saving of 15 to 20 minutes between Windsor and Detroit as compared with ferries now being used. According to present schedule, the tunnel proper should be completed except for the lining by April 1930. Formal opening of the tunnel will then be determined by the time required for lining and routine interior finishing.

The purchaser of the Common Stock of Detroit & Canada Tunnel Company becomes a shareholder in the only privately owned vehicular tunnel offering public participation in its earnings.

CIRCULAR ON REQUEST

BERTLES, RAWLS & DONALDSON

INCORPORATED

15 Broad Street — New York

CHICAGO — BOSTON — DETROIT

All the information given herein is from official sources or from sources which we regard as reliable, but in no event are the statements herein contained to be regarded as our representations.

AMBASSADOR BRIDGE

connecting

The Border Cities and Detroit

OPEN FOR TRAFFIC

NOVEMBER 15, 1929

The Canadian Transit Company
Sandwich, Ontario
Canada

Detroit International Bridge Company
Detroit, Michigan
U.S.A.